

Lahore, Pakistan, threatening to kill the passengers unless the plane was refuelled for a flight Duncan said. to the U.S. Sir William aaid losses might be reduced by as much as £100m The hijackers also demanded this year, although he gave no

political asylum and the release of 14 Sikhs held for earlier hijacks. The plane with 81 passengers and six crew then flew to Karachi,

### **Embassy attacked**

Gunmen fired rocket-propelled grenades at the Brilish Embassy in Beirut extensively damaging it but there were no casualties. The Saudi Consulate was set on fire by armed men. Page 2

### Johannesburg blast

•

'IP TO mart

Kali molo

. 1

A rush-hour bomb blast in Johannesburg severely damaged a building housing government offices and iojured three policemen and several passers-by.

### Eta rejects offer

The Basque guerrilla group Eta rejected an offer hy Spanish Interior Minister Jose Barrionuevo to negotiate an end to scparatist violence as a "childish game" involving no change to Madrid's position. Page 3

### Publisher's notice

The Financial Times will not be published on Bank Holiday Monday, August 27.

Housing benefit From September 1 foreign students will no longer be eligible for housing henefit-other than those from EEC countries or from countries that GRAND Metropolitan, hotels and leisure group, mide an agreed offer of about £95m for U.S. health company Quality Care, which made pre-tax profits of \$4.6m in the year to Novemher 1983. EQUITIES proved resilient in the face of a call for a national dock strike, with private in-veators again relatively active. The FT Industrial Ordinary FT ERDESTRIAL MIDEX

further details. He was confid-

ent the company would get back to a sustained period of

profits. Back Page

All-time to 922-8 (3.5.84) 840 YS CLOS igust 1984 830

index. up 5.8 at 2 pm, eased back as husiness slowed to a trickle io end 1.6 up on the day at \$36.3. The FT-Actuarles All-Share index gained 0.6 per cent to 513.11. Page 20

22

STERLING eased in quiet trad-

aecond national dock strike within six weeks got under way

gave immediate hacking last page. night by instructiog members Dover shop stewards went Towards the eod of the two-not to crosa dockers' picket into emergency session last week strike last month, leaders lines Union delegates representing

35,000 oorks and waterways workers called yesterday for the strike to start immediately -or at least as soon as they could report back to their members. They do not intend to hit passenger ferry traffic.

in Britain

The strike is over the British Steel Corporation's alleged use of "scab" labour to moor the Ostia, a ship now unloading coal for Ravenscraig steelwork at Hunterston terminal on the Clyde.

Dockers at other ports will discuss the dock strike, but no meet over the next few days. The dominant Transport and statemeet was issued. General Workers' Union and the smaller General, Municipal and Boilermakers' Union hope rail unions' instruction not to at least to bring out members cross picket lines could affect

the National nice of Seamen voted by 78 to 11 for the stop- executive council for "physical gave immediate hacking last page.

night, while dockers at Felixstowe are unlikely to meet before Tuesday. If these two ports were to keep working, as seems likely, damage to the economy would be reduced. the

London shop stewards were issuing orders last night for —which has stood on the side-pickets to be sent to Dover and lices—said the dockers' action Felixstowe. Meanwhile, Mr now directly affects its mem-Arthur Scargill and Mr Peter bers, so the association would Heathfield, respectively presideot and general secretary of the National Union of Mineworkers, atteoded a meeting of tracaport unions in London to

Mr Jimmy Knapp, general secretary of the National Union of Railwaymen, said the

The TGWU's tactic seems to econd national dock strike and Felixstowe, the two biggest be to widen the dispute. Mr within six weeks got under way non-scheme parts, opposed the Joba Connolly, the union's n Britain. strike call yesterday at the national docks secretary, said The two main rail unions and delegate conference, which he would appeal to the union's he would appeal to the union's

of lorry drivers, cil-tanker drivers and refinery workers promised support but werre not called into iodustrial action.

No new peare moves have yet emerged. But the National Association of Port Employers consider what initiatives were open to it. In Scotlaod, although dockers

in the scheme ports came out yesterday, ferry traffic to the islands was sustained and most of the 25 non-scheme ports worked normally. Mr Tom King, the Employ-

Continued on Back Page Background, Page 4 Lex, Back Page

# **One-day stoppage to back** miners may be dropped

### BY PHILIP BASSETT, LABOUR CORRESPONDENT

PROPOSALS for a one-day told the TUC that it is not will- action, he said: "We shall not general strike in support of the ing to accept the furniture do anything which damages the miners are likely to be ahan- workers' proposal as an amend- canse of the miners, or their doned, principally hecause of ment to its own policy motion, case."

opposition from the National which will call for other forms The union's delegation had Union of Mineworkers itself. of support for the strikes. The power to withdraw the one-The call for a stoppage is due It has accepted amendments day strike call, he said. "If the

for a levy of 10p per week from would members of TUC-affiliated tion." unlons. This is designed to Ves

Its leaders interpreted

raise film a week towards the

Yesterday the furniture union

received a letter from the TUC

telling it of the miners' deci-

this as representing direct pros-

sure from the TUC for the

amendment to be withdrawn.

The union has not yet decided whether to withdraw its proposal

-Indeed, its executive commit-

Mr Ben Rubner, general

tee confirmed it only two days

secretary, said vesterday: "We

would not permit ourselves to be bullied or harassed or inti-

midated by the General Coun-

However, in an attempt to

the proposals in the debate, and

thia caused 14 unions from all

parts of the u nions' political spectrum to call talks to see

whether the proposals were

worth considering. The NSB issued the central

part of Mr Orme's proposals. At

their last talks the two sides

were irreconcilably divided over the NCB's use of the word

Continued on Back Page

Orme plan, Page 4

trading period. Profits could have fallen by about a third, according to projections by the Association of Lloyd's Members. Lloyd's keeps its accounts open for three years to assess

more accurately the extent of liabilities on its insurance policies. Last September it declared results for the 1980 underwriting account which showed record profits of £263.8m. These capped aoother record in the previous underwriting account of £173m.

writing account of £173m. Projections for the 19S1 account have been prepared by the Association of Lloyd's Members which represents more than 1,000 underwriting members who invest their private fortunes in the market n return for a share of the profits.

According to the 'Association the payout ip returns to under-writing members will have fallen from £86m to £52m if they have invested in Lloyd's business units which insure

business units which argoes. Association. Ships and their cargoes. Association. Members who have invested Mr John Rew, deputy chair-in units which specialise in the man of the Association, criti-incurrence of more general risks cised underwriting agents at insurance of more general risks may have had their returns fall from £63m to £48m. The Association warned that problems surrounding Lloyd's insurance syndleates under the

management of Minet Holdings, the large insurance broker which has alleged that former employees misappropriated more than £38m of syndicale funds, may distort the overall situation.

The syndicates at Minet face trading losses of £37m, and these figures have not been included in the Association's projections.

The Association has analysed ance syndicates at Lloyd's, the units into which all Lloyd's members are grouped. These represent 80 to 85 per cent of the market's capacity. writing account. There are wide variations in the figures. For instance underwriting members investing in a successful syndicate insuring ships and their cargoes could receive £2,803 on every £10,000 invested. Others investing in an unsuccessful syndicate might bave lost £3,000 on £10,000. But underwriting results on

Many underwriters are receiving payouts largely from invesi-ment income earned on insurnf heir-apparents to the tnp ance premiums accepted on their behalf in the Lloyd's job held by founder and chairman, Dr Armand Hammer,

will resign on September 1 insurance market. breanse of a dispite over who shinkli run the Los Angeles-Among the best performing syndicates are those managed by Posgate and Denby, the main syndicatea, involved in based oil company. Mr Abhuml's sudden deparinsuring ships, produced a return of £2,590 for every £10,000 invested by underwritlure meaos Occidental wilt have had six presidents in 14 years. He will be replaced by iog members whose affairs the Mr Ray Irani, aged 49, an executive vice-president as well as chairman and chief

agency supervised. Other successful syndicates include those managed by a operating officer of Orci-dental's chemicals group. Mr Irani was recruiled to Occicompany run by a former member of the Llovd's council, dental in June last year from Mr Henry Chester.

Olin, the chemicais, metals At the bottom of the ratings in the marine market, accord-ing to the Association, is syndiand paper group, where he had been president. The latest management cate \$95, under the manage-ment of Spicer and White. changes apparently comic after illsagreements between Mr Abband and 86-year-old Dr Underwriting nembers faced losses of £9.000 for every £10,000 invested but full figures Hammer, Occidental's colourful, autocratic chairman and have yet to be quatified by the rhief executive. They appear

firmly to re-establish Dr Hammer's "iron grip" over the company be has built up. Mr Abbood, aged 59, has Lloyd's, who run the syndicates, held the post of presdent for for the way they presented their accounts.

the past four years since itis dismissal in a boardroom "So far," he said, "the precvolt from his previous post sent reforms on the presentaas chairman of the First Chicago Banking Group, He attributed his resignation from Occidental to "honest differences." tion of accounts appear to he voluntary. Some underwriters regard it as macho to do as little as possible in the presen-totion of accounts and arro-He noted that Occidental gaptly disregard the new had heen " transformed " over the past few owers through Lloyd's accounting manual which has given guldance on

tis acquisition of critic Strivices for Sibn (13.05bn) and improvements." Top performing syndicates in the various markets at Lloyd's, according to the Association, have shown the following results. Good marine insurance syndicates have produced a return of £1,575 for every £10.000 invested, compared with £1,822 in the previous under-General insurance business in the non-marine market has produced a return of £524 compared with £707 on every £10,000 invested. In the motor market the average top return ia £1,473 compared with £1,673 in the previous account. Underwriters accopt Minet offer, Page 3

its subsequent massire sales of assets to reduce debts. Mr Abboud said; Hammer wishes to assume **10** In the form

unlons.

strikes.

sioo.

vention on Social and Medical | end, losing 65 points to \$1.3065. Assistance.

### Ram Lal resigns

Andhra Pradesh Governor Ram Lal, centre of a political row over bis sacking of the state's chief minister N. T. Rama Rao, announced he would resign. Page 2

### Monarch steps down

The world's second longest reigning monarch. Prince Franz Josef II of Liachtenstein, will hand over power tomorrow to his son, Crown Prince Hans. Adam. September.

### Mini's birthday

The Mini celebrates its 25th birthday this weekend. Austin Rover is taking over Donington Park race track near Leicester tomorrow for a free "all-welcome" party in its honour. Page 3

### Yours truly

The Dutch general post office will begin selling cassettea from November 1 to people wanting 10 send spoken latters to relatives and friends throughout the world, Only Sweden and Denmark have a similar service.

### Sri Lanka 434 for 4

The Sri Lanka Test side stormed to 434 for 4 at Lord'a with Sidath Wettimuny standing at 187 not out and L. R. D. Mendis scoring an unbeaten 100.

Financial Times We apologise for any type graphical errors in this edition cansed by production difficul-ties in the reading department. I CEURA HOLOR, OF Japan by 25 per cent to Y251.6bn (E793m) for the year ended June 1984, on sales up 12 per cent to Y5.473bn, Page 17

Page 16

MARKETS	
DOLLAR	STERLING
New York lunchtime: DM 2.873 FFr S.8225 SwFr 2.393 Y241.15 Londoo: DM 2.873 (2.8645) FFr 8.8215 (8.734) SwFr 2.893 (2.3845) Y241.05 (240.65) Trade-weighted 136.1 (136.1) Tokyo close Y240.93 U.S. LUNCHTIME RATES	New York lunchtime \$1.305           London: \$1.3065 (1.313)           DM 3.75 (3.7525)           SwFr 3.125 (3.1325)           FFr 11.53 (11.555)           Y315 (316)           Trade-weighted 77.8 (77.9)           LONDON MONEY           3-month interbank:           mid rate 1037% (1011)           3-month eligible bills:           buying rate 1035% (1011)           STOCK INDICES
vield: 12.42 GOLD New York: Comer August latest	FT Ind Ord \$36.8 (+1.6) FT A All Subare 513.11 (+0.6%) FT-SE 100 1.067.2 (+6.1) FT-A long gilt yield index: High coupon 10.56 (10.54) New York lucchtime: DJ Ind Av 1.233.11 (+0.67) Tokyo: Nikkei Dow 10.554.09 (+8.54)
	Yesterday, Beck Page

CONTINENTAL SELLING PRICES: Adatms Sch 18; Belgium Fr 38; Denmerk Kr 7.25; France Fr S.00: W. Germany IIM 2'20; Haly L1,200; Netherlands Fl 2.50; Norway Kr 3.00: Portugal Eec 78; Spaig Pra 100; Swedan Kr 6:50; Switzerland Fr 2.00; Ireland 60p; Main; S0a

en de la company

It was also lower against other major currencies, closing at DM 3.75 (DM 3.7525) and FFr 11.53 (FFr 11.555). The pound's trade weighted index fell from 77.9 to 77.3. Page 19 to he put to the annual Trades Union Congress. Some TUC leaders have been alarmed by the suggestion from the left-led Furniture, Timber and Allied Trades Union that in co-operation with the NUM the TUC's governing TATE & LYLE'S £334m bid for

Brooke Bond was cleared by the General Council abould organise Office of Fair Trading as the 'a day of solidarity action as battle between the two food groups intensified, Back Page soon as practicable." NUM leaders are understood to have expressed fears that

SOVIET UNION notified cussuch a strike call would help tomers of a 25 cent per barrel increase to 527:70 in the condivide Cangress in Brighton at a time when the miners needed tract price of its Urals Blend unity from the TUC. They also crude from the beginning of doubt whether a stoppage would attract much support.

Four years ago, in spite of strong and sustained opposition from the TUC, the furniture workers successfully proposed a day of action against the VICTOR POSNER, Miami-based Investor, offered \$1.2555bn (£936m) for City Investing's Rheem Manufacturing subsidiary, and its printing units World Color Press and Uarco, topping a \$1.25bn agreed bid Government's economic cil. or anybody acting on their policies, but the subsequent hehalf. into withdrawing this stoppage was widely seen as a amendment." Kohlberg Kravia Roberts and Merrill Lynch Capital Markets. failure. Accordingly the NUM has indicate the union's likely

Page 17 BAT INDUSTRIES, the tobacco, insurance, brewing and leisure concern, won the go-ahead from Unipart in £15m expansion deal the. West German cartel office to take a majority atake in Horten, West German retail stores group, Page 16 BY JOHN GRIFFITHS

MAYBOX GROUP, formed to acquire the West End theatre interests of Associated News-papers, is seeking £3.2m from investors to finance its plans. and accessory company, and the have greatly reduced margins next section of BL due for privatisation. has bought the major part of Edmunds Walker (Holdings). This is the sub-sidiary of AE, the engineering group, which is involved in coo-

TOYOTA MOTOR, of Japan ponents distribution and manufacturing. The dcal, which has cost

Unipart £15m, is seen as one in a series of moves designed to strengthen Unipart before it is offered to the privale sector,

possibly by the end of next year. Mr John Neill, Unipart's group managing director, said: There is at this moment a general restructuring of the entire UK component supply industry uoder way and Unipart

must play its full role in this, to maintain its leading position in the industry." Trailer Components—both parts all-makes supply business." distributors— and Cardan Elec-trics, which remunfactures of on further acquisitions, he said

Both the vehicle parts manu- automotive electrical equip- that " some companies are very facturing and the distribution ment. The business accounted close to disapeparing in the sectors in the UK are plagued for just under 14 per cent of near future." by overcapacity and intense AE's 1983 turnover of £370m.

UNIPART GROUP, BL'a parts competition. These problems Mr Neill said the acquisition had been made because most of Edmund Walker's operations were complementary to its own and most companies in the sectors have made heavy loases. business. The jobs of only about Unipart is one of the few 100 of Walker's 1,400 workexceptions. It made £17m preforce are expected to be tax last year on s turnover of £346m. after a £14m profit in affected, through the closure of Walker's Rugby warebouse and the transfer of its activities to 1982. The company intends to expand from its primarily UK

Unipart's own facilities. The move, said Mr Neill, "should improve their and our base into international parts distribution and to become an "all-makes" manufacturer of efficieocy." The acquired com-panies would continue to trade both replacement and original equipment parts for vehicle under their present names. The acquisition gives Unipart

another 120 branch outlets in operaiting loss of £2.5m last the UK and, said Mr Neill, year on a turnover of £5£.5m another 30,000 accounts in the The acquisition involves the motor trade. "The companies holding company's businesses are strong in engine com-trading as Edmunds Walker ponents, have a good-quality (UK) and AE Truck and image and a well established

Background, Page 3

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CONTRACTO

makers abroad.

Edmunds Walker made an

from the railwaymen, train- miners are wishing to talk to drivers and seamen which call us about withdrawing that would be governing considera-Yesterday the National Coal

Board cleared up the confusion surrounding new proposals for talks with the NUM from Mr Stan Orme, Labour's energy spokesman, following their disclosure in a television debate this week by Mr Arthur Scargill, the NUM president. Mr 1an MacGregor, the NCB chairman, was nuable to recall

tion and implementation of this programme. We thus have mntually agreed to an amicable, no-fault parting." Commenting on Abboud's resignation, Hammer said he had "bigbest regard" for Mr Dr the his former president and righthand man as an executive. Occidental ranks as the ninth-largest U.S.-based oil company. Last year it had salea of \$19.1bn and net carnings of \$471.6m.

" Dr



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## **OVERSEAS NEWS**

## The British inheritance which continues to feed Sri Lankan resentment John Elliot reports on the background unrest in the Tamil region

IT IS, of course, all the fault the sharp ethnic divisions of the British. In the early 1800s behind the unrest in Sri Lanka. Britian united the ancient king-doms of Jafina, Kandy and already this month in violent Kotte into the nation of Cey- clashes, a year after similar lon, now called Sri Lanka. If scenes claimed that had not happened, the Tourism and industrial invest-Tamils would not now need to ment has suffered in the past fight for the devolution or year. separatism based on the Jaffna peninsular in the north of the island. That, at least, is a Tamil lawyer's argument.

But Bunddhist monks, representing the majority Sinhalese increase security forces' activi-race which resisted British rule ties in the Tamil areas of the with two rebellions, look at the inheritance of the Empire differently. They say that if the Britisb had not favoured the rampage as they did in minority Tamils, as part of a Colombo and other areas after characteristic divide and rule Tamils had killed troops in the policy, and if many Tamils had north last year. not fawningly abandoned Hinduism for Christianity in order to get top jobs from the British, the Sinhalese would not feel so vulnerable now.

Frivoions though such assertions may seem, they illustrate increased terrorist activity dur-

already this month in violent 400 lives. For the past four montha

under the direction of Mr Lalith Athudatmudali, the island's new National Security Minister, Srl Lanka's policy has been to The Sinhalese in tho north.

admits south should not. therefore, be tempted to go on a vengeance

The policy has been reason-ably successful and the south is calm, with mone of the tension apparent in Colomba last August. But ministers fear an escalation of vinlence following

ing the past few weeks against residents. northern troops and banks. Reports of troops attacking Tarail shops and homes and which runs a pawnbroking beginning of the year in a clear evidence in Jaffna that many of the troops are young, inexperienced and frightened of gold and jewellery out of status and autonomy. does not help to cool the mood Jaffna for safety. of the Sinhalese, who sometimes Jaffna branches was flattened in Sri Lanka's politics and Mr

feel they ought to do the troops' job for them. Brigadier N. Seneviratne, the Jaffna services commander, arrived at dawn-the bank bad strained in what he can offer Liberation Front, the main there have been 'exceses" by his troops. Mr 2 am. At its bead office in adopted ov Mrs S. Bandara-Athudatmudali says the troops suffer from a "lack of training" and are sometimes "temporstation soldiers in the vaults, opponent. arily unhinged when they have hoping that the army will come been hit by an extremist attack. to the aid of their colleagnes in wingers in his own Cabinet and

The troops are scared of walking into traps set by the bother for the bank itself. extremists and refuse to deal With such a precarious given new institutionalised with terrorist bank raids until security situation and the immi- power. They argue that Tamils, several hours after the raides nent risk of a new wave of who make up 12.6 per ceot of have left. Locals in Jaffna extremist attacks, both the the island's 16m population, alegethen then beat up local government and moderate already wield disproportionate

Peres seeks extension of mandate

Tamils appear to accept the power. The Sinhalese account More than 20 banks have shut urgent need for progress in for 74 per cent of the populain Janna and hte People's Bank, talks which started at the tion.

Mr Jayawardene did not go service as a security for loans, round-table conference on the ahead with ideas for full has moved £50m to £65m worth Tamil's claim for more regional regional councils drawn up nine months ago. For most of this year he has been talking But for several years such On Wednesday night one of talks have been a battleground about smaller and relatively powerless district councils which are totally rejected as by eight bombs in a raid. Troops Junius Javawaroene, the 77inadequate by the Tamil United stationed 400 yards away year-old president, is conbeen attacked from 10 pm until the Tamils by the stance Tamil party.

But a new proposal has been Colombo, the oank bas now naike a former prime minister, formally tabled by the governpersuaded the government to and his main political ment this month for a second

parliamentary national chamber. This would probably He is also beld back by rightbave 75 to 100 seats and would a raid even if they would not by influential Buddhist monks give Tamils and other special groups a guaranteed national platform. Although the Tamil who dn not want Tamils to be Front has publicly denounced the proposal, some semior ministers believe it might break the deadlock.

ment of the Sri Lankan Tamils' claims.

Bay of

Bengal

INDIA

Sri Lanka

the role being played by Mrs Indira Gandhi, Indian Prime

South Asian power and to im-prove her own standing in the

southern Indian state of Tamil

government's offer of ceasefire

talks only if its political

The Interior Ministry has

lemands were considered.

the Eta leadership.

She has also refused to move against the Tamil extremists' training camps which Sri Lanka believes exist in Tamli Nadu 20 miles across the Palk Strait tro Jaffna, There is also a fear -elmost certainly exaggerated that Mrs Gandhi will invade Sri Lanka, with either official or irregular forces, to back up the Tamils' position. But many Tamils in the

mainly Sinhalese areas of southern Sri Lanks fear they would be massacred the moment India force-landed. In the north-the Timils' stronghold

it is hard to find anyone who Complicating the situation is really wants India to invade. he role being played by Mrs But Mr A. Amarthalingan. secretary general of the Tamil Minister. Anxious to enhance Front, takes a tougher line: " If India's position as the major the genocide situation of last summer develops again I would definitely expect India to come in because it would need armed Nadu for the coming Indian forces from outside to stop what general elections, Mrs Gandhi was being committed here in has been orging an early settle. Sri Lanka."

## Andhra Pradesh governor resigns

THE ANDHRA PRADESH governor who sparked a political crisis by dismissing N. T. Rama Rao, the state's chief Minister, said resterday be would design, dealing a new setback tn Indira Gandhi, Indian Prime Minister, Reuter reports from New Delhi.

In a statement issued in the state capital of Hyderabad, Governor Ram Lai said he appointed Bhaskara Rao, Finance Minister, as the new chief Minister after satisfying himself that he had a majority in the State majority Assembly.

National protests erupted efter Rame Rao's dismissal eight days ago, with opposi-tion groups and newspapers clamouring for Ram Lai's removal.

"I have been pained by the controversy . . . in the circumstances I have decided to resign in order to uphold the dignity of this high office," the statement said. Ram Lal, 55, is a former

chief minister of the northern state of Himachal Pradesh. Opposition groups and Rame Rao, who said he still bad a majority, had accused Mrs Gandhi of engineering his dismissal to expand ber Congress (I) Party's power base ahead of national elections due within

five months. Congress (I) swept out of

BY DAVID LENNON IN TEL AVIV THE LEADER of Israel's Labour Party, Mr Shimon Peres, will seek a 21-day extension to his mandate to try in form a coalition government. Herzog is President Chaim expected to grant this request

omorrow. The original three-week period given to Mr Peres by the President expires et mid-night on Saturday. Despite three weeks of intensive effort to establish a broad-based national unity government with the right-wing Likud bloc, the negotiations have failed to produce an agreement on a commnn platfnrm. However, the Labour Party,

which won 44 seats in the Knesset in the general election a month ago, is still in a stronger position to form a government than the ruling Likud bloc which only won 41

going Prime Minister, for ing a broad-based government.

BY NORA BOUSTANY IN BEIRUT

\* \*\*\*\*

CONT AND AND

Ontgoing Israeli Prime Minister Mr Yltzhak Shamir and Labour Party leader Mr Shimon Peres discussing proposals

for a government of national unity

seats in the 120-member parlia- our party colleagues before After that both sides will review ment. meeting again early next week," their positions and decide Yesterday Mr Peres again met the Labour Party leader said whether or not to continue the Mr Yitzhak Shamir, the out- afterwards. going 'Prime Minister for

ing a broad-based government. Labour that the national unity right-wing and religious parties. Labour fails to create a coall-"New ideas were raised which government be established that be was optimistic following tion, broad or narrow, new we would like to discuss with under Mr Peres for two years, yesterday's meeting. He said elections would be inevitable.

Saudi and UK embassies in Beirut attacked

SHITTE militants ransacked on behalf of the Lebanese British embassy put up a notice burned documents, crasbed and burned the Saudi embassy National Resistance Front. In referring applicants to the windows and rampaged through

in Beirut yesterday, after gun- a telephone call to a foreign Brunei authorities, since Brunei

theylene plants, which will

enter the market next year. . indicative of the ground-

swell in the Gulf was the com-

ments on Tbursday in two newspapers. The weekly Aswak

Al Khalij, poblished in Doha,

Qatar, said that "a unified

Arab strategy bas to be laid to

deter the obstacles which EEC

states are laying in the face

BY BERNARD SIMON IN TORONTO

exports."

a test case by both the Gulf Al Bayan of the United Arab Basic states and the European petro- Emirates, described the levy as and

men fired rocket-propelled news agency, he accused the is now independent grenades at the British Con-British consulate of supporting

it will be possible to success-fully conclude the negotiations,

on a unity government. However, Mr Yigal Hurvitz, a former finance minister, accused the Likud of deliberately dragging out the talks in order to exhaust the time available to Labour to form a Government,

Mr Hutvitz, who is the sole representative of the centrist Ometz Party, said Likud expects that as the second largest-party in parliament it would then be asked by the President to try to form a government. If the negotiations with Likud drag on inconclusively, then Mr

Peres will try to form a narrow possibly even a minority coali tion. Four smaller parties with a total of ten seats in parliament bave already agreed to join a Labour coalition.

Mr Peres would still need the support of three more parties to command a majority in the Knesset without Likud. Mr Shamir's prospects of establishing a coelition without

Labour are almost zero. If

## Extreme **Right** joins Corsican alliance

### By David Marsh in Paris

FRANCE'S extreme . right National Front party yesterday sealed an altiance with the right-wing opposition in the newly-elected Corsican regional assembly.

The move, marking a new step in this year's steady rise in political importance of the extremist groupings, gave the National Front a solid role in power-sharing on the island under M Jean-Paul de Rocca Sera, the long-time Corsican neo-Gaullist leader who yesterday was voted president of the assembly. The National Front along

with the Unita Naziunalista separatist movement emerged from regional elections a The newspaper El Alcazar, which is linked to rightist milifortnight ago holding the halance of power in the 61tary circles, yesterday accused the government of giving way to seat asembly, in which right-wing groupings hold the biggest single block. The parliament was set up Eta and described the talks offer as "a grave defeat for Spain." It charged Sr Felipe

two years ago with a special degree of autonomy as part of the Mitterrand Government's drive to develop its devolution policy and find a formula to solve the troubled island's economic and social problems. This month's August elecfirst parliament was dissolved two months ago in a torrent of political bickering.

The National Front, lannebed a strong votewinning campaign on the island, wher the Right traditionally in power but

ceasefire talks offer BY DAVID WHITE IN MADRID

**Eta rejects Madrid** 

A SPOKESMAN for Eta-Militar, the government stance un-the bardline wing of the out-favourably with that of Mrs lawed Basque separatist move-Margaret Thatcher towards the . Revolutionary Army Irish (IRA). Sr Jose Barrionuevo, the In-

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ment, was quoted yesterday as saying the organisation was willing to respond to the Madrid terior Minister, said the government's policy was to be as tough as possible with Eto members This bas been consistently ruled out by the Socialist administration, which has come who continued to resort to vio-lence and as flexible as possible with those who were preunder fierce attack from the pared to renounce their ormed campaign. He said the offer to extreme right for declaring itself ready to hold talks with · Eta had been open since the Socialists took office in 1983. This is, however, the first time that the present government has emphasised that negotiations would only be acceptable on publicly contemplated talking

would only be acceptants on to Eta as an organisation. three points—a ceasefire, a to Eta as an organisation. surrender of arms and the sub-sequent return of Eta activists with a court verdict yesterday sequent return of Eta activists in Pau, south-west France, re-in Pau, south-west France, recommending the extradition to Spain of four out of five men accused of terrorist acts. One had already been recommended for extradition on other charges

earlier this month, The verdict, issued amid pro-Span." If charged Sr Fringe Gonzalez and his two centrist predecessors, Sr Adolfo Suarez and Sr Leopoldo Calvo-Sotelo, of "bringing Spain to a situa-tion of imminent break-up." Its political columnist compared nationalist leaders. tests from Basque supporters

## Two landings by frogmen confirmed by Sweden

Among these proposals is year term, of the Knesset. further discussions on establish- believed to be a suggestion by Mr Shamir told members of

elections 19 months ago, is backing Bbaskara Rao.

State parliamentarians supporting Rama Rao Issued e statement in Bangalore, capital of neighbouring Karnataka state, welcoming the governor's resignation.

## **Tugs fight** blaze on tanker

RESCUE TUGS yesterday fought a fire on Amethyst, a Cypriot tanker hit by a tion by the European Com-munity of tariffs on their petromissile in the northern Gulf. It is the twenty second confirmed victim of alr strikes in the walerway since mid-Saudi Arabia's two methanol plants and the triggering of e April, Reuter reports from Eahrain.

Iraq, at war with Iran since September 1980, appeared to

be responsible. Bagbdad said its planes struck a "large naval target" in the Gulf at 0614 GMT.

Lloyds' Shipping Intelli-gence said the 52,581-tnn tanker Amethyst sent ont a distress signal half an bour later after being hit by a missile south of the Iranian eil export terminal on Kharg Island.

The missile has holed the starboard tank of the vessel, setting fire to its accommo-dation and engine rooms. Oil spilling from the tanker also caught fire, according to

shipping sources. The Dutch salvage company Smit International said in Rotterdam two of its tugs and one belonging to Selco of Singapore had gone to the scene.

Smith understood the vessel had been heading sonth after taking on a cargo of oil at Kharg.

A Greek Merchaut Marine Ministry apokesman quoted the Amethyst's Greek agents, Troodos Shipping Company, as saying the vessel had been sailing to Aden. Sonth Yemen refines frantan crude and sbips it back to Iran.

The spokesman said all 22 crew-the Greek captain, three Greek officers and 28 Filipino seamen-had abendoned the vessel.

Iraq said yesterday its warplanes had hit a large naval target south of Kharg Island but there were no reports of distress calls from ships at the time.

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urge d'affaires rM Richard Palmer, said the grenades caused extensive

BY RICHARD JOHNS

chemical products.

ferences.

of the Gulf are expected to

mount a diplomatic campaign

this autum nagainst the imposi-

A clash is looming as a result

of the build-up of exports from

Community levy on them at the

end of June, when they ex-

ceeded the quota agreed under the Generalised System of Pre-

Saudi methanol is considered

sular section in mainly Moslem

West Beirot.

Last month A man claimed responsibility year in immigrants. Upon refor the British embassy attack ceiving a flood of inquiries the the

southern rifles stormed the Saudi Mecca. Lebanese were attracted by reembassy under the passive gaze damage to the British consular ports that the under-populated of Lebanese soldiers and police-

the large volume of other pro- a strange recist stand that is

news agency, he accused the is now independent. The youths had participated Britisb consulate of supporting "the Israeli occupation" and After the attack on tha trying to "empty South Britisb embassy pro-Iranian crastination in issuing visas Lebanon of its inhabitants. shiite gunmen brandishing M-16 for the annual plloriments to The Saudi flag was ripped down and replaced with the Iranlan flog, while portraits

the embassy premises.

ing the Saudi Arabian regime, in Beirut has been closed since armed demonstrators February.

politics are complicated by separatist feling and the power of local class. The Front polled 9 per cent of the vote-compared with its nationwide share of 13 per

cent in the June EEC parliament elections.

But its alliance with the mainstream opposition has now given the party its first direct - stake in regional government in France.

regulation designed to ease the movement of temporary imports across borders of the reports from Brussels.

directive " issued last Decem-

the need for individuals or husinesses to pravide a cash deposit or other form of security when temporarily importing goods from one member country to another.

BY KEVIN DONE IN STOCKHOLM

SWEDEN'S defence staff yester-day said two attempted landings gests that Soviet penetration of by unknown frogmen on the Swedish waters continues un-Swedish coast had been con- abated.

firmed by military personnel in Submarines and converted the last 12 months. merchant ships have been The claim by Jane's Fighting carrying out reconnaissance Ships, the British defence pub- operations from the Kronstadt naval base near Leningrad since 1962. Units from the special Soviet Petsnaz forces had carried out operations all the way along Sweden's Baltic coast from Haparanda in the north to Malmö in the south.

staff accepted that violetions of The equipment of these Swedish territorial waters by forces, trained in the techniques foreign vessels could have totalled more than 150 in the of raiding, sebotage, reconnais-sance and political murder, inlast 20 years. Only on two occasions, however, had the blame been placed on the Soviet cluded small submaries and each group has a quota of assault Union and only on two separate swimmers. occasions had there been con- The Sov

The Soviet Union had built up a formidable dossier on Swedish air, uzval, communicafirmed landings by unidentified Earlier this year shots were tions, artillery and mine defired at suspected foreign frog-men close to the Swedish naval tences and apprnaches to the southen Norwegian border. Outfanking Nato'a Western Baltic defences would be a very de-sirable objective, says the defence publication. base et Karlskrona, but the intruders escaped into the open

**CGT** attacks

new redundancy

Writing in Jane's Fighting

Spokesmen for the defence

**One Greek** 'evading tax' By Andriana lenodiaconou in Athens

business in every six evaded taxes in the first balf of 1984. Finance Minister, revealed yesterday.

invoicing and the practice of keeping a second set of books, cost the Greek state 32bn drachmas (£0.2bn) in this period. Out of 23,000 enterprises around the country subjected to spot checks by Finance Ministry inspectors, 3,703 were found to have falsified their income in some way.

a national sport in Greece, and the Socialist Government has been battling the practice, with mixed success, since coming to power in 1981. One innovation has been the use of computers on cheque returns. The Finance

on a 500-strong spot-check task force which has been active around Greece. Last year efforts were ham-pered by a tax inspectors'

strike, and income from direct and indirect taxes fell short of Budget targets by about 19 per cent

increase its income from taxes by 25 per cent in 1984.

# business in six

APPROXIMATELY one Greek Mr Dmitri Tsovolas, the Deputy

The Minister said that false

Tax evasion is something of

BY MARTIN ANDERSEN IN BUENOS AIRES Ministry has also been relying

> Centre-Left Blanco Party out popular political figure, were ticipate. of the political wilderness as a not released by the military and

The Government bopes to

THE OFFICIAL agency which Fira, set up in 1973 by the vets foreign investment in Trudeau Government, has been Canada will be restructured to a major irritant to foreign give more encouragement to investors. It screens all new investors if the opposition investments in the country, Progressive Conservative Party other than those by companies comes in power in the Sep- aiready established in Canada, tember 4 general election, the but has rejected only a bandful party's leader, Mr Brian Mul- of applicants in recent months. roney, has told a rally in Mr Mulroney said that a Con-

Calgary. servative government would Mr Mulroney said that the change Fira's mandate to name of the Foreign Invest- empower it to review only ment Review Agency (Fira) major transactions in key will be changed to Investment sectors of the economy affecting Canada "to send out a signal" the national interest. He gave that the new government no details of which sectors welcomes foreign investment, would be included, but a senior According to the latest opinion Conservative MP said recently polls, the Conservatives will that restrictions will continue win a substantial majority in on banks and energy and communications companies. the election.



Mr Brian Mulroney: easier investment planned

### Gelli sets out conditions for his return to Italy BY ALAN FRIEDMAN IN MILAN

frogmen.

SIG LICIO GELLI, the Grand tive custody, enacted by Parila-Master of Italy'a outlawed P-2 ment last month. Under the Freemason's lodge who escaped new law, Sig Gelli maintains from a Swiss prison last year that, as he is 65 years old, he and is believed to be in South should be eligible for house America, has informed Italian arrest rather than prison. He magistrates that he would be has even specified that he would willing to return to face charges like the authorities to prepare in Italy if he is guaranteed safe security for his Villa passage and then house arrest in his Tuscan villa. Sig Gelli's escape from a

Geneva prison last year sug-gested to many Italians that the The typically outrageous com-The typically outrageous com-munication from a man accused secretive P-2 lodge, although of subversion against the state, officially disbanded, might yet insurance fraud and complicity remain e potent, hidden force. in the collapse of Banco The Government of Sig Ambrosiano was made public by. Bettino Craxi called upon Sig Gelli's lawyers. The message Italian retailers to keep prices seeks to take advantage of of consumer products down in changes in the law on preven- the coming months."

plan for Citreon By David Marsh in Paris THE gulf over industrial policy between France's Socialist Government and the Communist-led Confederation Generale du Travail trade union widened yesterday after the CGT renewed criticism of

the redundancy plan for the Citroch car company, agreed by the Labour Ministry on Thurs-

day evening. The plan involves 1.909 lay-offs out of the 2,200 to 2,400 sought by the Citroen management.

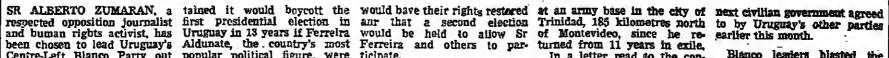
The union, which appeared to have been out-manouvered by the government's quicker-thanexpected approval of the plan after several months of delays, said it expected redundant workers still to come to work when Citroen plants reopen next week

M Andre Sainjon, leader of the metalworkers' section of the CGT, said yesterday that whether or not the cuts would be accepted would depend on the workers next week.

Citroen is offering a 10month retraining spell for laidoff employees, an improvement on the original terms proposed earlier this summer, Even though the CGT has stopped short of calling for disruption, its tough line leaves open the possibility that some plants in the Paris region could be sub-Sect to protest action next week. - 40.22 - - -

"Wilson, we're not going to 44, marked an ebrupt switch by transitional government in at a local basketball stadium. the party, which had main which all Uruguayan dissidents Sr Ferreira has been imprisoned

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vention, Sr Ferreira, who had accord signed by the other of the political wilderness as a not released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the minitary and "wilson, were not going to vention, or released by the second to the second election in order to end mili- hundreds of political prisoners tary imposed conditions on the were released.

Blanco leaders blasted the In a letter read to the con-

**Blancos name Ferreira 'stand-in' for Uruguay poll** 

Plan to ease Canada investment rules

10 member nations, AP The regulation implements the so-called "plumbers'

ber The new rules eliminate

ducts from other projects, in essence more far-reaching plans to sell 300,000 tonnes of particularly the kingdom's than the cold war between the the output each year in Europe. (Eastern and Western) blocs." to the alarm of European The whole issue is expected methanol manufacturers. to be discussed by foreign Exports from the plant of ministers of the Galf Co-opera- the Saudi Methanol Company

tinn Council when they meet (Al Razi), which came on in Riyadb on September 18. atream early last year and has The problem became more a capacity of 600,000 tonnes a serious with the coming on year, triggered the 13.5 per stream last month of the plant, cent EEC tariff on June 26 with a 700,000-tons-a-year capa- following complaints city, of the National Methanol The EEC quota for Saudi

of Arab industries and Company, (Ibn Sina), 50:50 Arabia is set at 250,000 Ecus, exports." joint venure between Saudi or the equivalent of about 1,266 Al Bayan of the United Arab Basic Industries Corporation tonnes, according to the news-Emirates, described the levy as and Celanese and Texas letter World Petrochemicals.

### Arabs to campaign against methanol levy lication, that there have been more than 150 such intrusions in the last 20 years by Soviet forces was dismissed, however, as being "inconceivable." **EEC** changes rules THE Ar.'s oil producing states chemical industry in view of "e bostile measure an entailing Eastern. of the Gulf are expected to the large volume of other pro- a strange recist stand that is Celanese has stated that it THE EEC Commission said yesterday ft had adopted e

## **UK NEWS=LABOUR**

### **DOCK STRIKE**

# Start to second national stoppage well under way

### BY BRIAN GROOM, LABOUR STAFF

docks and waterways members normally expect to be involved out on strike was well under in a TGWU dock strike. way last night. It would be A key question is wh Britain's second national dock the TGWU can persuade lorry strike in a month.

successful, its problems, and the the miners. successful, its problems, and the the miners. country's, will only just be Mr John Connolly, the starting. The main question TGWU's national docks secre-would he: how long will the tary, said yesterday that an dockers stay out, and what appeal would be made to the cbance do they stand of "pbysical support" from other

This strike begins with no sections. alleged nse of "scab labour" lorry drivers, oil tanker drivers at Hunterston.

dockers' attempt to cut steel tonnes. Its stance is backed by the economy. the Government.

dockers' picket lines.

Mr Jimmy Knapp, general members." secretary of the National Union The ass of Railwaymen, said the action fore considering what initiatives could affect rail traffic through to respond to the strike call. Mr Knapp said it had not been

decided whether the action traffic. There was no indication next week. Its options were agreement, two hlastfurnaces either, as to whether dockers not disclosed—indeed, they are were damaged.

THE ATTEMPT by the Trans-port and General Workers' most of which are manned by independent parties in this dis-Union to get most of its 35,000 NUR members and would not pute, and one which is desper-version of the second se ate to get a settlement, it is the main channel for peace A key question is whether It is difficult to see what the

Advisory, Conciliation and Arbitration Service could do, driver members to back the since BSC is not prepared to Even if the union is largely dockers having failed to back

implications.

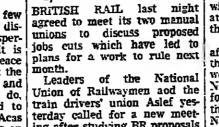
Towards the end of last to berth the coal carrier Ostia and refinery workers promised support, but were not called on The original issue, over the to take any action. ockers' attempt to cut steel The TGWU's apparent hope is

production at Ravenscraig by that a national crisis will put restricting coal supplies, is pressure on the Government, deadlocked. The TGWU offered which would then push BSC toa quota of 18.000 tonnes a week wards compromise. But this ia for the works, but BSC has only possible if the dispute has stuck to its demand for 22.500 a rapid and crippling effect on

Until yesterday the National The TGWU's strategy is likely Association of Port Employees to he to widen the dispute was complaining that it was rapidly. As the co-ordinating powerless to intervene in a dis-committee of transport unions pute which purely involved the began a meeting on the dock TGWU and BSC. However, last halve production. ight the association said that ne calling a national dock strike the TGWU was "taking action rhich directly affects our maintained for another five members." The association was there-the association was therestrike last night, rail unions night the association said that announced that they were in- in calling a national dock strike structing members not to cross the TGWU was "taking action which directly affects our

" five weeks enables all sorts of were open to it. In the meandecisions and changes to come the ports of Dover, Harwich time it was making clear to the about." and Felixstowe-the very ports TGWU the port employers' view BSC BSC angrily challenged this where dockers are least likely that the strike would cause

that the strike would cause interpretation, saying that enormous damage to the port 18,000 tonnes was just not industry and the economy. enough. When coal supplies The national executive of the were limited to this amount for would be limited to freight employers' association will meet a short period under an earlier



By Our Labour Correspondent

agrees to

talks on

iob cuts

hanggle over coal quotas. Acas ing after studying BR proposals officials may attempt to get an initiative going, but it is seth to them earlier this week, believed that this will not hap. The proposals, seen as offering significant concessions to pen for a few days. the unions, suggest cuts of 15,000 through natural wastage, The TGWU will find it hard to put pressure on BSC, by whatever means. Mr Connolly but also suggest that a further 25.000 staff will have to be suggested that Redcar steel-

taken on at the same time in works in the North-east was short of coal, and that a strike different areas. The meeting with BR is likely hy TGWU dorkers at BSC's deepwater terminal on Teesside to follow a meeting on other cuts with London Regional would threaten the plant unless

Transport, which bas now been steelworkers did dockers' jobs, which would have serious con-sequences. It is bard to imagine, fixed for next Tuesday. Both Mr Jimmy Knapp, NUR however, that BSC would have general secretary, and Mr Ray embarked on its action without Buckton, geenral secretary of having thought through such Aslef, said vesterday the unions' proposed industrial action over

Mr Connolly said BSC had claimed last Wednesday that, before docking the Ostia, it could continue for only five the cuts was still on. The two unions have called a national work-to-rule from Sep-tember 10, and a one-day strike days at normal production before low stocks forced it to in London two days later. However, it is widely felt that

damp down coke ovens and the unions will defer the national action after the meating with BR, though the London strike may still go ahead.

### Gas staff pay deal settled By David Hellier

DELEGATES representing most

white-collar staff in the gas in-dustry yesterday accepted a 3.5 to 4.8 per cent pay offer. The 150 delegates, who repre-

sent 44,000 members of the National and Local Government Officers' Association narrowly voted to accept the deal, which will be back-dated to the begin-

apply to staff under the age of 18, and the remainder will re-

### Orme's pit formula hinges on semantics British Rail

### BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE ORME formula - the new positions in the Labour moveinitiative at the centre of a ment, is a variant on the crucial fresh row between the miners sections of the NCB and NUM and the National Coal Board- draft agreements of mid-July. takes a simple approach to the beneficially ", word key which kent apart the two sides

at their last talks. It removes the board said that, where a the word. So it is not surprising that, mining engineers from both after hours of wrangling with sides "show that a colliery has the National Union of Mine- no further mineable reserves workers over this one word, the rejected the Orme can be beneficially developed, NCB formula. Nor is lt a surprise,

that, having seen it excised, the NUM is willing to accept it reluctantly. Mr Stanley Orme, the Labour Party's Shadow energy spokesman, is recognised by both presses the central issue of the sides in the dispute as having strike. done valuable work in trying to hring them together.

However, the fact that his formula — disclosed this week in the televised dehate between Mr Ian MacGregor, the board chairman, and Mr Arthur Scargill, the union president — clearly takes the miners' side will do little to enhance his credibility with the NCB. Mr Orme's formula, released yesterday by the board after

the call for talks by 14 unions Such an investigation---under This representing a wide range of Mr Ome's formula, as in those word

BY DAVID GOODHART, LABOUR STAFF

east yesterday erupted in the

A major police operation, in-

on the Durbam coast.

In its draft, trying for a viable definition of the circumstances in which a pit can be closed, comprehensive investigation by no further mineable reserves that are workable and which such o colliery shall be deemed

exhausted." The NUM's version excluded the word "beneficially," seeing it as simply a substitute for "economically" — which ex-

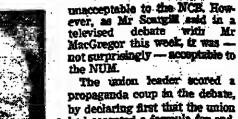
Mr Stan Orme after seeing At the beginning of August, the NCB received from Mr Mr MacGregor yesterday Orme a new wording of this cen-

tral section-the Orme formula. of the union and the boardwould involve a joint investiga-He suggested that collieries, other than those referred to earlier in sections of the agreetion by mining engineers. The vital section of Mr Orme's formula then went on: "Where ment accepted by both and there are no further minore-"would be the subject of in- there are no further minore-vestigation and discussion in reserves available, the board vestigation and discussion in reserves available, the board "would be the subject of in-vestigation and discussion in reserves available, the board vestigation available av ment accepted hy both sides, line with the Plan for Coal— and the union will agree that the 1974 agreement for the such collicries be deemed exhausted." industry.

This simple deletion of the word "beneficially" was

Yesterday at 8 am, however,

There were about 300 pickets



propaganda coup in the debate. by declaring first that the union had accepted a formula for ending the dispute, and then showing Mr MacGregor unable to remember it.

Details of the formula redeem the NCB's position, to some extent, but the damage to the chairman is likely to remain.

Union leaders—such as Mr Alan Sapper of the film technicians, who saw the formula as a great step forward-have been outflanked by its revelation. But thoch of the group of 14-such as Mr Tony Christopher of the tax staff union-have been vin-dicated. They simply called for it to be discussed or disclosed. to see whether it could be valuable.

Publication of the formula having shown there is little mileage in it, both sides will be able now to move away from this apparent deflection and back to the serious busines of the dispute.

THE WORST PIT strike picket organisation, police had people ruthlessly truncheoned secretary, part of a new generation of more left-wing leaders There was an air of Ulster- in the area, said: "I'm worried smal mining town of Easington, he was taken in round the back like desolation about the pit end about the future. It looks as if

of the pit, which the local of the twon yesterday. Elderly things could get even worse. "There are good law-abiding National Union of Mineworkers men and women with pinched, lined, faces stared out anxiously citizens here who are never from the ron-down terraces on going to help the police again." to groups of pickets waiting for Mr Tom Callan, the Durham area NUM secretaary, said Mr

something to happen. Two middle-aged women, both Wilkinson's union card would be pushing habies in prams, taken away. But the defiant walked by talking about shoot- working miner sadi he would

There was violence at the walls are covered in graffiti, mostly casting doubt on Mr. Wearmouth iPt in Sunderland, where 11 white-collar workers went to work, two less than the day before. Mr Ken Speed, a Easington is probably the

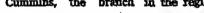
most militant pit in the Northcentrate back-to-work efforts

They allege that Mr Wilkin-They allege that Mr Wilkin- the violent picketing again son, who lives 20 miles away in underlined that 21,000 miners were being prevented from going to work by 1,000 Durham, is confused about what were bett he is doing, and even claim that going to two weeks ago he offered him- militants.

The Northumberland and Dunham areas have, however, so far been the firmest of all for the NUM, and the trickle back

Mr David Archibald, the NCB North-East area director, said

tact with any of the Midlands-hased working miners' support "I've seen a number of our Mr Cummins, the branch in the region.



Sir Robert Armstrong, head roughly equivalent to a 7 per cent increase on the pay hill. of the home Civil Service, bas Nalgo says the salary of a junior clerk will rise from from the £3,521 to £3,644, while at the higher end of the range, salaries will rise from £13,203 to £13,837, he said, been askedt o convene a meeting of the National Whitley Council, the Civil Service negotiating forum, to consider the im-

Civil servants discuss action on pay BY DAVID HELLIER

the Government's refusal to allow them to take their 7 per Mr Tom King, Employment cent pay claim to arbitration. Secretary, asking him to inter-

by some leaders of Britain's arbitration. However, Mr King white-collar civil is expected to reaffirm the servants is whether to test the rejection and suggest again that

CIVIL SERVICE union leaders Government's decision in the the unions accept a 4.5 per cent met last night to discuss courts. There has also been offer. possible forms of action after talk of industrial action. The unions have written to Doe option heing considered vene and forward the case to

plications of the dispute.

ceive a 4.8 per cent increase. The union originally sought a flat rate increase of £12 a week,

to shart from services

leaked out.

ning of June. The 3.5 per cent offer will

minor riot when the news over the wall into the pit yard, smashed windows and later Mr Jack Dormand, Labour overturned two cars, damaging ing "the bloody pigs." The return on Tuesday. MP for Easington and chairman four others belonging to

violence to date in the North- not been able to get him in.

cluding the first use of riot gear claims is a violation of local

vesterday. "It's quite clear to me that the police have instructions from the Home Secretary to get running battles with pickets, every man into work they can resulting in injuries on both regardless of the consequences,"

28-year-old Mr Paul Wilkinson was smuggled into work at at the front, and when they Eastington Pit, triggering off a heard the news a group climbed of the Parliamentary Labour Naional Coal Board managers. Party, said he would be writing Mr Wilkinson spent about

in the area, ensured that agreements.

to Mr Leon Brittan, the Home four hours sitting in the pit's Secretary, complaining about lamp room surrounded by 20 Secretary, complaining about tamp toom surrounded by 20 most minimum print the world as pokesman for the group, said the police tactics, having wit- policemen before being driven east. NUM officials believe it is spokesman for the group, said nessed them at first hand away in a secure van shadowed a deliberate NCB tactic to con-attacked at home,

Mr Wilkloson had heen trying ington NUM branch secretary, to get into work since the area said: "We regret the violence reintroduced a colliery bus ser-vice on Monday. Because of the pickets, but we've been innarrow road outside the main tensely provoked. entrance to the pit, and effective

hy eight transit vans. In the meantime some about there. 1,000 police on duty engaged in sides and four arrests.

Mr Alan Cummins, the Easself for picket duty. It appears that Mr Wilkinson has no con-

Would you

really want

to recruit

a Sales

to the ground."

Wilkinson's parentage.

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## Divisions over motion on GCHQ By Phillp Bassett,

LEADERS of the Civil and Public Services Association are refusing to join other unions in putting forward to the TUC Congress a proposal condemn-ing the Government's hanning of trade unions at GCHQ Cheltenham.

The CPSA's insistence raises the possibility of a divided vote in Brighton in 10 days' time on an issue over which the Con-gress — likely to be bitterly split on other matters, such as the miners' strike — might have unified unified.

Union leaders met to try to draw into a single motion the seven resolutions and amendments on the issue submitted.

All the other unions, includ-ing three Civil Service unions, the communication workers and the foundry workers, agreed the wording of a single proposal — but the CPSA refused to join. Pressure was put on the CPSA to drop its criticism of its own key motion at last year's TUC --since then the internal political complexion of the union bas switched from Right ot Left-and its implied attack on cootroversial "no-strike" deals, which was seen as likely to be un-necessarily divisive. The CPSA refused, though,

insisting it wanted to retain these points. Further efforts will be made before the TUC gets underway, but if the CPSA continues to resist them, Congress might well embarrassingly reject its motion, even though it criticises the Government Leftwingers have also split over motions on the Govern-ment's programme of labour legislation.

It emerged yesterday that a number of unions, led by the Musicians' Union, have not jolned the overall composite motion against the labour laws and the TUC's stance in last year's NGA-Stockport Messenger dispute, which will be moved by the NGA and seconded by Tass, the white-collar section of the engineering workers' union. The musicians, the banking union, the GLC Staff Associa-tion and the Post Office

engineers have a separate pro-posal, indicating a reluctance to go along with harder-line motions of the other unicos. Significantly, Mr ohn Morton general secretary of the MU, did not vote with the left in the TUC's key decision last year over the NGA—which led to a coolness hetween bim and his

usual colleagues on the TUC

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**Director who** doesn't read the FT poes it surprise you that the FT reaches more Department Heads in the UK whose main responsibility is for sales than any other quality national networked.

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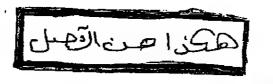
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ecruitment No FT...no comment The European B Survey 1984.



## **UK NEWS**

### **BL** Mini set The list to end all lists . . . until next year perhaps to continue

## in production "Inst. A deep darkness that crept across the keyboard of my 1927 Remington. I knew, even before I looked up, who under severe until 1986

AUSTIN ROVER is to take over Domington Park racing circuit, near Leicester, tomorrow for a free, "ail-welcome" party in honour of the 25th anniversary

of the Mini. There have probably been more premature reports of impending death of this car than any in the UK industry's Austin Rover has made clear

it will be hullt for as long as there are enough customers to make production profitable. Since the major investments to produce it have long since

been amortised, current demand indicates that it will still be huilt in 1986 and may even 308 350 These are broad average budget figures and depend on 93 to 96 per cent of holidays offered being reach ts 30th hirthday. It is BL's, and one of the cent of holidays - Offered sold. Sales shortfalls or disc world industry's, greatest sucing, as seen this year, disrupt such predictions.

1985

35 90 180

5 15

325

- 25

1984

30

140

- 15 15

270

30

cess stories. While demand inevitably has fallen from the peak of 1971, when the then British Motor Corporation built 318,000, it is The scene has been made still inching towards, and har-ring something totally unforemore complex this autumn by

Britisb Airtours, the charter alrline subsidiary of Britisb seen will almost certanly pass, the 5m output mark. This week the total hite 4.96m Airways, which has offered seat rices to tour operators which. and the car still finds about

it is claimed, are considerably 25,000 buyers a year. lower than commercially justi-Austin Rover said yesterday the 5,000 "Mini 25" special fied. These have undercut other charter companies, many of editions of the car-all in silver them linked with tour opera--produced to mark the occa-sion were close to sell-out. They are expected to become collec-

Airtours has negotiated a deal with Intasun for flying next year at prices which the tors' items. The Mini bas become a legend tour company's own alrline, Air aince it was launched, the crea-tion of Sir Alec Issigonis, on Mr Roger Davies, managing director of the Thomson Travel August 26, 1959, at a price of

" wheel-at-each-corner, group, which includes Britannia 145 transverse engine and front-Airways, has described the Airwheel drive ws a new concept then, but has since become virtually the world industry standard for volume-produced cars; Its amazingly agile handling, by the standards of the time-

it is still good now-led to a world-dominating rally car in the form of the Mini Cooper "S," and celebrities like the late Peter Sellers spent thousands on having them converted to pint-sized limousines. The basic Mini, the City, now

costs £3,198. But for those who look longingly at the £496 tag-when adjusted for inflationthe 1984 price is £50 cheaper than the 1959 one.

West Yorks jobs board shows profit By Nick Garnett,

## IT WAS his shadow that I saw

under severe it was. "Hi Boss."

"Hi Boss." My attempted snarl came out more as whimper. He was a big guy, hroad shoulders like he'd played tennis or some-thing. And steely eyed. It must be August already. He never ventured into our neck of the newsroom until tha front page was beginning to look like a Gornish garden after four months of drought. Still, it was nice to be needed, even in August. "Hi Boss." PTESSUIC, FUNS through the ideas for articles which never made it

August. "I'm lookin gfor the best," be

said, staring deep into my fore-bead, as if realising the search was going to be a long one. family, G and A, Sir James Gold- ful (immature), incisive (philismith, Grosvenor Estates, Dr stine), entrepreneurial (a bad Anton Rupert, Mr John Zaccaro risk), pragmatic (compromiser) "Gee, thanks boss." "Not you," he sneered. "The family,

best pictures the hest books, the best hotels, the best airlines ...." He tailed off, looking for family .

further inspiration. "How about the 10 worst silly season stories ever," I chirruped.

He thought I tooked nervously at the shoulders, fearing the old smash down the tramlines might be brought back

into action once more. "Great," be hissed. "You should be abla to bandle that one . . . your past five pieces should give you a head start." The man could hurt when he

wanted to. He turned on his athletic heel and strode off. Chewing my fourth pen of the day I dedicated myself to my memo: "Suggested aubjects

for top 10 series ..." journalism euphemisms in Street, Nashville, Acapuic Imagine the expenses I could doing pen-portraits: urbane Bati, Chinatown San Francisc run up researching the 10 finan- (horing), abrasive (disliked), Marbella, the Moulin Rous cial books we would all like to able (medlocre), witty (super- Greek food and the Lorelei (th see: the Vatican, the Vestey ficial), trendy (vulgar), youth- view of, not the view from).



about that one.

NOT THE TOP TEN

Rejected Ideas Intriguing finances Most boring cars Journalistic exphemism Over-rated food Things you never knew you needed Disappointing tourist attractions

computers. What about: 10 names of What about: 10 manues of 1984 that will be forgolen in 1885? #ola Budd, Geraldine Ferraro, Boy George, Silver Birch, Peter Palumbo, the Mata Places to be seen Places not to be seen Magazines for your coffee table Hari of Gyprus (I've forgotten Names of 1984 to forget

Or even: the 10 places to be

seen and noted: the Prix de L'Arc de Triomphe (and stay (Ferraro), Micbelin, the Benn and taclurn (thick). But then, family, and the Thatcher the lawyers may be worried on for the collections): the Kensucky breeding stock sales; the Sydncy to Hobart Yacht Race; the Bal de la Rose in Monle

Well, how about the 10 most over-rated foods? Iceberg let-tuce, truffles, avocado pears and all their derivatives, brown rice, Garlo; the English summer at (perm any three from five) Wimbledon, Henley, Ascot, Cowes and Glyndehourne; skiing at St Moritz (if you aro American), Vail (if you are Enropean); the Monte Carlo Grand Prix; or any Pavarotti/ Domingo first night (hut not

both) And then, the 10 places not to be seen (some would say any of the above): Macy's Parade, boards, videogames, jogging, windsurfers (sailboards), light Grufts Mardi Grass/Garnival in Rio/New Orleans or Trinidad, breakthe Berkeley Square Ball, Anna-scries will be orailoble shortly, bels, the Edinburgh Festival, price £1.95. Cheques or postal And while we are on that tack there are the 10 most disthe Monte Carlo Rally, south of appointing tourist attractions in the Thames or north of East 86tb, New Zealend, or in poli-tics. The Booker Prize Dinner the world: the Sphinx. Carneby Street, Nashville, Acapulco, Bali, Chinatown San Francisco,

Greek food and the Lorelei (the

All hut four of 1,524 under-

### he addressed to: Nicola Bantoo domestic and too obvious hom Publicity Department to be included. There are the 10 magazines House, 10 Gaunan Street, to have on your coffee table: London EC4P 4BY. **Underwriters** accept

£38m Minet offer

## **Thorn EMI takes** top spot in cable TV

BY RAYMOND SNODDY

THORN EMI will become the largest provider of programmes for cable television in the UK

Mr Nick Bingham: "We will

Ford chief accuses **Ministers** 

### By John Griffiths

MR SAM TOY, Ford of Britain's chairman, has accused Ministers of being "unbelievably obdur-ate" in "refusing to listen" to the motor industry's case against European Economic Community plans to "barmonise" new car Drices

In a letter to Mr Bryan Gould, abour's motor trade spokesman, parts of which were dis-closed by Mr Gould yesterday, executives. writing members were rushing to accept Minet's £38.17m offer Mr Toy said Ministers refused to "bear and understand the facts, or to act in a responsible way towards the needs of tha to compensate them for the missing funds. The offer closed yesterday. Industry,'

Under EEG Gommission pro-posals which could become effective next year a maximum When it was declared uncon-ditional at the end of July, 163 underwriting members were holding out for a better deal. 12 per cent variation in prices would be allowed. Minel has made its compensa-

Any manufacturer exceeding

BY JOHN MOORE, CITY CORRESPONDENT UNDERWRITING members of Minet and Alexander & Alexthe Lloyd's insurance market ander Services, who have been holding out for Arrears of interest of up to a better offer from Minet Hold- £40m on the missing funds is ings have decided reluctantly to also unaccounted for, underaccept a controversial deal. writing members claim. In addi-Minet's offer was to compensate tion underwriting members face them for more than £38m which

Interiors Architectural Digest

the Lady, New Scientists (un

less you are a scientist, in which case Nalure). French Vogue,

Forbes, New Yorker (if you are English) or Tatler (if you are

American) an old copy of

Private Eye open at a reference

to you, Country Life, In Britain.

Hide and "What ... ?" magazine and anything to do with

her name already). Sarah Tids-dall, Chrisilna de Lorean, any Cabbage Palch Doll and Gen.

I shuffled into the oval office.

"You like them all?" I

"Nn." He inoked to the ceil-ing again. "Just the last one.

But you've missed a name out.

The person I would like most

thing's gone on the long. It's nearly September already. Dam-

A well. There's always next

This is the last article in the

scries. A reprint booklet of the scries will be orailoble shortly.

orders, made poyable to The

Finoncial Times, should accom-

pany all orders, which should

"Gct out of here. The while

e read the lists. "Great," he grunted.

I got the message.

mit, this is a newspaper."

Gunther Keissler.

squeaked.

to forget."

August

more than flom in arrears of the group has alleged had been tax habilities on funds allegedly misappropriated by former misallocated by the executives misallocated by the executives who looked after their affairs. Initially 190 underwriting members refused to accept the offer and Minet extended the deadline for five days. More underwriting members then de-cided to accept, reducing the number of those holding out to 163. Although an action group was formed to consider future litigation, led by Mr Geoffrey Lawson, it was felt that the cost tion offer with Alexander & would be too high with such a

BY ERIC SHORT

## fear squeeze on profits next year BY ARTHUR SANDLES

**Tour operators** 

BRITAIN'S package tour industry is increasingly alarmed THE PRICE OF A PACKAGE about its prospects for next A typical August holiday in Majored summer. Thomson, Horizon and Inta-

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sun have already warned of prices rises of up to 20 per cent, end it now appears that even at Agent's com Flight Hotei those levels margins on Spanish Hotel holidays could be further Resort staff/coaches squeezed. **Overheads/marketing** 

Two operators, Horizon and Costs Saga, reported this week first Profit balf losses for their current Tour price financial years, and on Thurs-day a much smaller operator, Vantage Holidays, ceased trading. Its activities have been taken on by Excel Holidays under an Association of British Travel Agents scheme. Autumn is a traditional time.

Autumn is a transional time, for tour operator failures. The major bills of the year become due for payment just as the supply of customers' money dries up. Some small companies may bave bean saved by the current mini-boom in demand for last minute holidays since the hig companies have virtually sold out.

For next year the operators' projected figures are alarming in two particular fields. Spanish hoteliers are seeking substantial increases, and airlines are charging more for flights.

Last year negotiations over return air seats to Palma for tour operators started at around £75. This year operators ara being asked £84, to which has to be added a margin for un-sold seats and other peripheral

costs A hotel room which might have cost £10 a night this year will be as much as one-third dearer next year.

Operators are thus baving to choose between a substantial rise inu prices or cutting margins. It looks as if most will plump for a mixtura of both and hope for more intensive use of jets to maintain profits. All will be trying to keep down costs over which they have direct control.

The sums for 1984 went wrong when demand, although higher than in 1985, was much lower than expected. Load factors, the proportion of seats sold compared to seats available, suffered and a price war further bit into profits.

self-catering operators who are not so affected by higher demands from boteliers. Abbey Life sees rise in portable pension demand

tors.

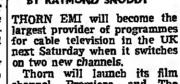
Europe, could not match.

### tonrs sales policy as "preda-tory." This is also a word used tory." This is also a word used by Mr Julian Waterman, bead by Mr Julian Waterman, Deau of Cosmos Tours. Mosmos bas a sister company, Monarch Air-Mr Waterman argues that Airtours is getting its Tristar aircraft cheaply from British Airways and is deliberately

carving out a slice of the charter market in the run-up to privatisation. "The trade is very worried abont it. It is a destabilising infinence." He reckons, however, that careful planning by major operators should see profits profits higher in 1985 than in 1984.

Optimism is also volced by





channel, Premiere, and The Childrens' Channel to cable subscribers in Greenwich, London, Swindon and the Medway towns, This will be extended to Milton Keynes and Washington on October 15. The first day of Premiere, a

feature films only channel, includes films such as Absence of Malice with Paul Newman, Privates on Parade with John Cleese and the Sylvia Kristel version of Lady Chatterley's

Or what about the 10 most horing cars in the world? That is tricky hecause the competiis tricky necause the competi-tion is so fierce. I'll suggest three groups of three, from small—the Talbot Horizon, VW Golf and Vauxhall Astra—to medium—the Talbot Solara, Audi Quatiro and Renault 9— and then large—the Pontiac 6000 the Viela 500 and Bella tofu, black pudding (known in the south of England as boudin nolr), Texan beef, grits, Yorkahire pudding endn moutarde de meaux Or the 10 things you have 6000, the Volvo 760 and Rolls now and never knew you Royce Silver Spirit. For the ultimate in boredom the choice wanted: the Sony Walkman, Bailey'a Irish Cream, skate-

utimate in boredom the choice must, however, go like an Olympic gold to the U.S. The Ghevrolet Malihu is a machine so monumentally conformist that it does exactly 100 mph flat out and exactly 20 mpg (U.S.) when cruising sensitive sunglasses, dancing and Kiwi fruit.

when cruising. Let's try the 10 best business Marbella, the Moulin Rouge,

a break-up of State and employer pension schemes and to a correing to Mr Brian Ridsdale, existing employers' schemes. marketing director of Abbey Lifa Assurance, a linked-life siders employees will be keen company.

Under the proposals unveiled last month by Mr Norman Fowler, Social Services Secretary, employees would have the right to opt out of their employer's pension scheme and/ or the State earnings-related scheme and make their own arrangements.

THE GOVERNMENT's personal to transfer them when they pension proposals could lead to change jobs, thus avolding any loss of pension rights resulting from the move. Mr Fowler emphasised that sponding expansion in indivi- the new system was designed to dual pension provision, accord- run alongside and not threaten

> However, Mr Ridsdale conto take advantage of the freedom of choice to move pensions from job to joh. So Abbey Life bas anticipated

this portability demand with new arrangementa in its pension plans. Clients in any of its pension plans will be able to capital. switch into another without loss of henefits. The initial charges The companies it has helped

on the new contract will he Employees with their own covered by Abbey Life paying foundry and two machine tool TEN. The Entertainment Net-

county council as a job supor much up to us to come up with ing agency run on commercial ing agency run on commercial were good programmes to get a "I don't think there is room good early response even if it for two movie channels. 1 think there is room good early response even if it for two movie channels. 1 think costs us. We are developing a new husiness after all." I don't think there is room the good early response even if it for two movie channels. 1 think there is no movie channels. 1 think there is room good early response even if it for two movie channels. 1 think there is room good early response even if it for two movie channels. 1 think there is no movie channels. 1 think there is room good early response even if it for two movie channels. 1 think there is no movie channels. 1 think there is room good early response even if it for two movie channels. 1 think there is no movie channels. 1 think there is room good early response even if it for two movie channels. 1 think there is no movie chann The enterprise board, sup-

ported by loans and City borrowing, has invested £3m in have to create a market for 21 local, mainly manufacturing, companies which employ 1,400 tised nationally even though people. It has received about few consumers then had video The Movie Channel, Twentieth 600 inquiries for assistance. recorders.

Although no company it bas Premiere, which will bave Brothers. supported has yet gone under, hetween 16 and 18 recent films the board bas set aside £115,000 a month-with eight to 10 to cover business failures which repeats over a year-is likely it expects will arise eventually to cost the consumer between through its provision of risk £7 and £8 a month.

It will face competition almost immediately in Greenfinance include a classic car wich from the film channel manufacturer, a printer, a launched earlier this year hy

"I don't think there is room new husiness after all." take a little time," Mr Bingham To some extent Thorn will said. Thorn has a 41.2 per cent stake in Premiere. The rest is cable, rather as it did with divided equally between Gold-video cassettes when it adver- crest Films, Columbia Pictures, Homa Box Office, Showtime,

win"

Gentury Fox and Warner Thorn will benefit from some economies of scale. Both Premiere and The Childrens' Channel will share a single policies, such as the extended transponder (which sends the picture back to earth) on an Intelsat satellite. The childrens' programmes will run from 7 am

to 3 pm. Then the film channel will take over and run until 3 am seven days a week.

this differential for more than Alexander Services, the insursix months could lose the block ance broker which owns Alexander Howden, Minet has exemption granted to its franchised dealer network, opening alleged that some of its former up sales to any party interested. executives used Howden com-The manufacturers' argupanies secrelly to channel more ments against the "12 per cent rule" are mainly that it is not than £38m of underwriting members' funds offshore to com. pm. possible to "harmonise" prices panies controlled by former when member states' taxes on Minet executives. them vary between 15 and 214 Minet had insisted that before made its offer unconditional per cent and that price varia

tions are an inevitable result of currency fluctuations, differential inflation rates and individing members. ual member states' economic

price freeze in Belgium. Far from UK prices, as alleged, being too higb, the industry argues financial losses missing. They were also con- as £2.5m. cerned that they were required by most European manufacturers indicate that Continental Drices are too low.

limited number of members

However, liligation is being considered by two other under-writing members. Yesterday they were bolding out until the last possible minute. Acceptance of the offer closed finally at 5

Meanwhile Minet has agreed that an independent person sbould represent the underwriting members' interests in the it would require 100 per cent recovery of the missing money; acceptance fro mail underwrit- no legal rights in respects of underwriters own reinsurance However, underwriting mem- arrangements would be walved; bers were unhappy that they and that any currency gains on had not received a full account funds located in Gibrahar will of the funds which had gone be paid. That could be as much

In adition, Minet is making to waive all their legal rights available £250,000 to underwritto any further recovery to a ing members to help resolve the company jointly controlled hy taxation problems.

## Unipart prepares to take on the international competition

"You have to eat the elephant one bite of a time The quote came from Mr John Neill, the 44-year-old group managing director of Unipart, and it was his way of describing the BL subsidiary's ambitions to expand into a world force in making, distributing and selling vehicla parts and accessories.

Last night Unipart had its mouth foll — with £15m's worth of Edmunds Walker Holdings, another parts maker and distributor, most of which has been acquired from engineering group, AE.

Unipart is not the smallest in world terms; but so vast is the international "aftermarket." that Mr Neill'a metaphorical elephant would have felt scarcely a nibble.

But it is nonetheless a highly significant move for the second most profitable newel in BL's thorny crown, and one which, before the end of next year. will have followed Jaguar into privatisation.

For while Mr Neill will not

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Automotive Products

Armstrong Equipment

Ionas Woodhaad

Lucas Industries

Smith Industries

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BL's biggest profit maker has grand ambitions but a long way to go, says John Griffiths admit to any definite plans, it for Unipart's faith in its grend may not be Unipart's last designs: in recent years, and acquisition before the offer for throughout the recession, it

sale is made. What Mr Neill will confess is profit earner. a conviction that the rationalisation already under way in this overcrowded and mostly unprofitable sector of the UK motor industry will accelerate before Unipart leaves the BL fold.

Although some parts com-panies bave managed to limit past loases, be suggests their situation is so grave they could collapse of their own accord. saving Unipart the need to consider acquisition.

Either way, Mr Neill certainly aees Unipart as the potential flagahip of a slimmed-down and revitalised UK components industry capable of taking on, and beating, overseas rivals in

HOW COMPONENT COMPANIES HAVE FARED (Em)

The first line gives the company's turnover, the second its pre-tax profit

(loss).

1983

**4**.0

156.112

110.104

378.9

369.6

1,2168

380.7

26.8

12.1

2.1

0.4

0.2

61.210

(3.038)

5.513

(1.100)

223.5

1984

\_

379.0

14.0

63.49

0.662

· .: .

isation But Mr Neill insists that a

tough attitude to its own suppliers, plus an unsentimental approach to job cuts and other productivity

kept Unipart well in the black before this. Unipart must, though, he sized up against the big world of parts manufacturers.

1981

(22)

130.607

3.559

103.912

0.867

65,500

(3.305)

352.3

(13.5)

441.1

1,186.2

(21,4) 367.6

26.3

1.0

accessories.

U.S. market alone at \$23.5bn.

almost a closed market, develop-

the figures are imprecise.

That is to ignore Japan.

201.9

manufacture and distribution. Commission, published a report There is some justification In 1981 on the UK parts and

1982

203.3

(14.1)

150.904

110.826

387.7

(24)

62,700

(2.118) 381.7

(0,2)

1,220.3

385.9

(3.329)

4,457

THAT, as the figurea show. the market is an enormous one has been BL's most consistent and Unipart would be a runaway success were it to chew off so Last year il made an oper- much as a tiny corner: ating profit of £17m sales of THAT the market is shrink-ing, and will do ao inexorably for as far ahead as anyone can £346m, up £3m on 1982. The profits were formally disclosed for for the first time when BL see, because parts are more began seperating its diversa operations into self-contained began seperating its diversa reliable and last longer, cars operations into self-contained are becoming smaller and units in preparation for privat- lighter, bence the value of their parts

improvements

themselves; THAT as the world vehicle-

The few certainties are these:

the world over, using common components sourced around the world, the big winners io the aftermarket contest will he The Monopolies and Mergers those whose presence is equally international. By all these criteria, Unipart has a long way ories market, excluding to go, and there are plenty of components supplied to car uncertainties, too, makers as original equipment.

If Unipart is to grow, that It concluded, the market was worth about £2hn. Mr John growth will be at the expense of someone else. Already the fight Hardiman, head of Ford of for markets has savagely com-Enrope's parts operations, estipressed margins, as the results mates that the trade in Europe from some of the components this year will be worth \$13hn companies in the accompanying (£9.9bn)-and his figures are table ahows. just for replacement parts, not

Yet the parts and accessories market is a diffcult one in which Frost & Sullivan, the conto make comnarisons. Some sultants who specialise in component makers, such as studles of the North American Lucas Industries and GKN, have aftermarket, put thesize of the a very large presence in the international original equipment components business, sufficient to dwarf Unipart's total ing countries, where the exact size of the market is unknown. turnover. Others, like AE itself. have extended their activities Even in the developed world, into replacement parts and distribution.



Mr John Neill

Unipart is unique in wanting a slice of all the traditional action: manufacture of origina cquipment as well as BL and 'all makes" replacement paris and accessories; their distribution, and their wholesaling through BL dealers. it fran-chised Unipart High Street and

come up with a market servicing strategy all of his own: a contract services division, under which Unipart hopes to capi-Bntec. talise on its extensive invest-

ments in modern warehousing and computerised ordering and distribution systems by letting contracts to "outside" companies, with car makers and importers themselves a prime tar-

of innovation. The rationale is that the vehicle-producing companies are fully occupied in designing and developing products at the accelerating rate needed to comhat. In particular, competition from Japan. Why not offload the ise tied to BL vehicle exports. Unipart tried about three hack-up parts distributions

problems on to Unipart? Mr Neil admits the idea will not appeal to the giants like Ford and General Motors, but there are smaller operations, he suggests, with which negonot work that way. tiations are already going on. It is now talking to com-

Jaguar for one. now divorced from BL, has signed an "arm'spanies like Shell about feeding its parts in a lower-profile way length" contract along these through their retail outlets, but it is not the progress Unipart had envisaged, nor, lines-and the need for this type of contract is just one reason, says Mr Neill, why an unlike GKN, has it yet tackled individual motor company could not be a candidate for the U.S. Unipart over : 01 Several years ago, when GKN

privatisation. Unipart's principal strength has been in aftermarket sales and distribution, handled by its Unipart International division, for which Neill claims clear UK market leadership.

It is also investing heavily in its SU Butec manufacturing division. Up to two years ago. this comprised nine companies. Those making parts exclusively tied to BL'a car production operations were hived off to Austin Rover.

The remainder still compete for business-but Mr NeiH is interested even more in original In addition, Mr Nell] has supplies to the big manufacturers abroad. Soon, he indi-cates, Unipart will be able to approvince its first significant continental o/e orders for SU

> In spite of U.K. vehicle makers' warnings that thel may opt for cheaper parts from overseas, Mr Neill insists that the UK can be an excellent base for making components, with low labour costs and a long tradition

For all that, Unipart remains heavily UK-based. It exports to 180 countries, accounting for about 25 per cent of turnover, but much or that business

years ago to export its the U.S. if It is to he a "world "Unipart" franchise to Bel- player" in the parts game. gium and Holland, only to be told by about 700 wholesalers But the current strategy, particularly after the initial that the Continental system did Continental rebuff, is to con-

solidate and broaden Unipart's UK base for eventual use as a launch platform.

As with yesterday's Edmunds Walker acquisition. Unipart is likely to be sifting through other components companies in quest of deals in areas where it feels it might need strengthening.

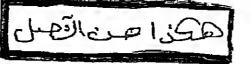
bad established substantial component - making capacity An obvious candidate would be Quinton Hazell, which its component - making capacity there, it formed GKN Auto-Burmah parent has had up for parts international to steamsale for some time, but there are many others. Neither Unipart nor BL's financial advisers. Hill Samuel, will con-Neither roller its way into the North American market. It is now the largest independent truck parts distributor in the U.S. and the firm that such necoliations might already be going on. Much less will they indicate leading independent distributor of imported car parls. Mr Neill knows that eventuquile how Unipart would pay ally Unipart must also tackle for them ...

CLOSING DOWN SALE FOR HAND MADE PERSIAN & **ORIENTAL CARPETS & RUGS** 65% OFF LAST SEVEN DAYS OPEN BANK HOLIDAY MONDAY For example: Pakistan Bokhara, size 6 fr. x 4 ft, from £130 Fine Quality Persian Isphan, size 5ft. 6 in. x 3 ft. 6 in., £1,250 Fine Quality Persian Silk Qum, size 5 ft. 6in, x 3 ft. 6 in., £1,150 ISPHAN CARPETS LTD. 91 KNIGHTSBRIDGE, LONDON, SW1 (Corner of William Street) Tel: 01-235 2541, 01-245 9749 Open Monday to Saturday 9.30 am-7.00 pm

lower; and тоге accessories are fitted as standard by the manufacturers making Industry transforms itself, producing similar cars

other outlets.

get.



Cinancial Times Saturday August 25 1984

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# **OW YOU CAN BUY HIGH INTEREST CERTIFICATES ON EASY TERMS.**



Save between £20 and £100 a month by standing order, and at the end of 12 months you will

be issued with a Yearly Plan Certificate. Hold your Certificate for a further four years and you will earn the maximum rate of return.

Current rate. The rate currently on offer is 9.06% p.a. tax-free over the five years from your first payment. The table below shows how your money grows at this rate.

Total invested in first year (if 12 payments made)	Certificate value when issued (at end of first year)	Certificate value after four years		
$12x\pounds20 = \pounds240$	£247	£356		
$12x \pm 50 = \pm 600$	£619	£890		
$12 \times \pounds 100 = \pounds 1200$	£1239	£1781		

The rate you will be offered is the rate current the day we receive your application. It's then fixed and guaranteed over five years, whatever happens to interest rates elsewhere.

If you don't want to accept the rate offered, just cancel your Standing Order. It's that simple.

1

NATIONAL SAVINGS

FT3

Carrying on. You needn't stop your payments after 12 months. We will write and tell you the guaranteed return on your next Certificate. The plan will simply continue automatically if you want to carry on.

You can take your money out at any time, but you will get the best rate of return if you keep each Certificate for a full four years.

Invest Here and Now. Complete the application form and Standing Order below and send them both by first class post to: The Savings Certificate Office, Yearly Plan Section, Durham DH99 1NS.

Do not send any money.

If you are investing for a child under 7, ask for an application form (YP1) at the Post Office. Trustees: write to the Savings Certificate Office for a form (YP2).

# NATIONAL SAVINGS YEARLY PLAN

### YEARLY PLAN PROSPECTUS

### DESCRIPTION AND TAX RELIEF

DESCRIPTION AND TAX RELIEF 1. National Savings Yearly Plan (Yearly Plan) is a savings scheme (the Scheme) offered by the Director of Savings on behalf of the Treasury under the National Loars Act 1968, Under the Scheme an agreement is made to make 12 monthly payments leading to the issue of a certificate. The agreement also provides for the applicant to be offered an option to make payments under subsequent agreement, each of 12 monthly payments. Options are exercised by making the first relevant payments, and of 12 monthly payments. Options are exercised by making the first relevant payment and without making a further application but only if at least 7 valid payments are made under the immediately preceding agreement and have not been repaid before the certificates and the Scheme is subject to the terms of this prospectus and to the Savings Certificates in force for the time being. A repayment of principal, together with any interest due, will be a charge on the National Loars fund with recourse to the Consolidated fund and any interest will be free of United Kingdom income tax and capital gains tax. capital gains tax.

DEFINITIONS

2. In this prospectius:-"applicant" means an eligible person (as defined in paragraph 3) who enters into a

"applicant" means an eligible person (as defined in paragraph 3) who enters into a Yearly Plan agreement: "uartificate date" means the date one year after the first of the month which follows the month of the first payment, it will be shown on the certificate. "tertificate value" means the capitalised value of payments made under the agreement together with interest earned on the payments at the certificate date. "Incider" means the person is whose name payments are being made under a Yearly Plan agreement. A certificate issued under the Scheme will be registered in the holder's name.

"ninial agreement," means the first agreement made following an application to join the Scheme.

the Scheine. "Subsequent agreement" means a second or further agreement which follows on from the initial agreement by the exercise of the relevant option. "Interest rates date" means the date which determines the interest rates which are applicable to an agreement, set out in an offer letter fold an initial agreement in is the date availed application is received by the Savings Certificate and SAVEO (Firze Durham, (Nearly Plan Section), for a subsequent agreement it is an anniversary of this date. "offer letter" means the letter sent to the applicant by the Savings Certificate and SAVEO (Firze Durham, (Nearly Plan Section), notifying him of the interest rates and other details of his agreement.

ELIGIBILITY

ELIGIBILITY 3. A Yearly Plan agreement may be applied for: (1) by any individual who has reached the age of 7 years and is not under a legal disability other than by version of his age; or (2) by such an individual on behalf of and in the name of a person under the age of 7 years at the date a valid application is received at the Yearly Plan Section; or (3) by not more than 2 must of and in the name of a mentally disordered person; or (4) by not more than 2 must ess; either corporate or individual, where the beneficiary of the trust is a sole individual.

APPLICATION

APPLICATION 4 An application of the application form. The standing order mandate form which forms part of the application must show the day in the month on which gaments are to be made. But the Yearty PlanSection will enter the month in which the first payment is to be made and send the standing order mandate to the bank. The due date for the first payment will be no less than one month and no more than two months direct takeford rease date. The data the approximate the first payment must be first the interpret rease date. The data the approximate the first payment must be the first payment approximate must be for the first payment must be the first payment approximate must be approximate the first payment must be the first payment approximate must be approximate the first payment must be approximate the first payment must be approximate the first payment will be approximate the first payment the first payment approximate the first payment the first payment approximate the first payment approximate the first payment the store the first payment approximate the first payment the store the first payment the store the sto months after the interestinate date. To start the agreement the first payment must be made on the due date. Subsequent payments will be due on the same day of the month in the following 11 months.

INTEREST RATES NOTIFICATION AND ACCEPTANCE

PROCEDURE 5. The interest rates applicable to an agreement will be notified to the applicant in an offer letter sent by post to the applicant's address. If the applicant rejects the offer, the standing order mandate must be cancelled so as to prevent the first payment from being mar

PAYMENTS

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6. Bayments may be made only under a standing order mandate acceptable to the Director of Savings. Payments can be made in this manner by the applicant or by any person or body on his behalt. All such payments once made, will become the property

-person or door on the behalt value of the payments on terms of the halder. 2 Only one payment per agreement may be made in each of the 12 months of an agreement and each payment must be for the same amount. 8. In the event of the death (other than of a tustee or receiver) of either the applicant or holder no turther phyments may be made under the agreement without the conservor the Director of Sawings Any payments made in breach of this paragraph well be refunded without interest. LIMITS

S. The minimum monthly payment under the Scheme is £20. All fronthly payments must be in multiples of £5. The total of all payments under the Scheme for the benefit of any one holder must not exceed £100 many month. A holder who is a susteen will be

treated separately in his personal capacity, and in his reparity as trustee, and separately in respect of each separate sust fund.

SUBSEQUENT AGREEMENTS 10. Providing that at least 7 valid payments are made under an immediately precision agreement leading to the object of a ceruticate, the applicant has an option to enter agreement reaching for the order of the terms of this prospectus as expended in accordance with paragraphs 21 and 22. The applicant sales up the option by continuing the standing order payments provided the first payment under the subsequent agreement is made on the due date if the applicant does not with to take up the option the standing order mandate must be cancelled. 11. Payments on subsequent agreements must be for the same amount and bemade on the same day of the month, as for the preceding agreement.

TRANSFERS

TRANSFERS T2 Agreements are transferable only with the consert of the Director of Savings. Certificates are transferable in the same way as other savings certificates. INTEREST ON PAYMENTS UP TO CERTIFICATE DATE 13. Monthly payments in respect of which a certificate is issued will each earn simple interest for each complete calendar month up to the certificate date. Interest begins on the test day of the month following the month of payment. If monthly payments are repaid before the certificate date no interest is payable.

are repaid before the certificate date no interest is payable. INTEREST ON CERTIFICATES 14. A certificate share at the certificate date will be sent to the applicant. The certificate value will earn interest compounded annually on the armiversaries of the certificate date for each whole-calenciar mosth from the certificate date up to the date of repayment or the fourth anniversary of the certificate date, whichever is earlier.

BASIS ON WHICH INTEREST IS EARNED

15. It at least 7 payments are made under an agreement the interest rates to be applied to individual payments and to the certificate value will be those set out in the ant offer letter.

The life or forwer payments are made under an agreement the interest rate will be Shop.a. This rate will apply both to the individual payments and to the certificate value. REPAYMENT

REPAYMENT 7. The only permissible units of repayment are: (a) whole certificates together with accured interest; (b) all the payments so far made. (b) all the payment will be made on application in writing to the Yearly Plan Section. The repayment wanantwill normally be put in the post within 14 working days of receiving repayment warrant will normally be put in the post within 14 warrang days in really risin Section. The an application, but repayment within this period cannot be guaranteed and it is actrisable to apply as far in advance as possible. Repayment will be made by costed warrant, For the purpose of this prospectus, the date of repayment shall be deemen to be the date on the warrant.

19. No repayment will be made in respect of an agreement or Yearly Plan certificate held by a holder under the age of seven years, except with the consent of the Director of Savings.

### EXTENSION TERMS

EX LENSION TERMIS
20. From the 4th anniversary of the certificate date, and until 3 months notice has been given otherwise, interest will continue to accurate (a) on certificates for which at least 7 payments have been mader at the write extension late applicable to other extended National Savings Certificates (b) on certificates on which interest is pawble at the rate of 3% pa.
(b) on certificate date date at a rate of 3% pa.
(c) the certificate date at a rate of 3% pa.

CHANGES TO THE PROSPECTUS

21. The freesury may on givino notice with draw the option, mentioned in paragraph 10 of this prospectus, in respect of existing and future agreements. This will not prevent an agreement (without an option) being made where an offer letter has been sent to an agreement (without an option) being made where an offer letter has been sent to the applicant.
22. The Treasury may on giving notice:

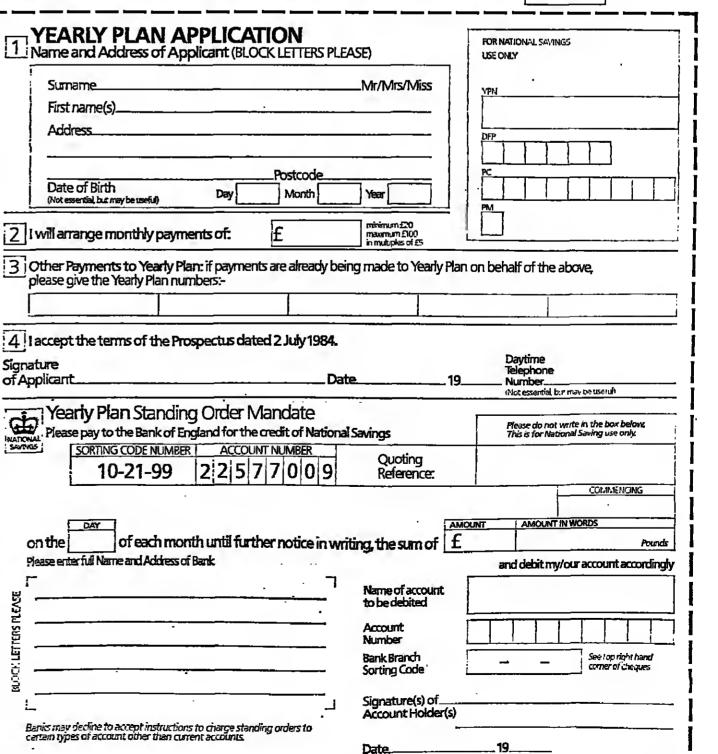
(a) change the amounts specified in paragraph 9;
(b) change the minimum number of payments specified in paragraph 10 to secure

the right to an option to enter into a subsequent agreement; (c) change the number of psyments specified in paragraphs 15 and 16 which determine the basis or which interest will be samed;

(d) lay down, alter or terminate the extension terms under paragraph 20; but not to as to effect others already made before the date specified in the notice of

23. The Treasury will give any notice required under paragraphs 11 and 22 in the London, Edinburgh and Belfact Gazettes or inanymenniar whether, its must be for a Gazettes of inany and the characteristic standard and a second as the characteristic parameters in the characteristic standard and a second as the characteristic parameters in the characteristic standard and a second as the characteristic standard and a second and a second as the characteristic standard and a second as the characteris thereatter be recorded in them.

Savings Cartificate Office, Yearly Plan Section, Dusham 2.July 1984



Return to life

STREET

to the hearts of the most

The return of the bulul mar-

nut of the hlue. It could not

he accounted for by the minor

revisioo in second quarter GNP

the week, nor could its origins

he traced to the bond market

which continued to be in al

least two minds about interest

rates and remained dormant

substantially

ahead on Tuesday.

WALL

hardened trader.

## THE WEEK IN THE MARKETS

## Tail end of the dog days

MAYBE the best news for the market this week was that on Friday it rained. Surely, the dog days ought to be nearly nver. Investors will be trekking back, bronzed from foreign climes, to face such realities as the impending dock strike, which this week left equilies as from the fact that Carless is calm as a millpond.

Even in its seasonal torpor, the market has been subject to an extraordinary anyound of bid rumour and activity. Brooke Bond produced its ionovative tape cassette defence against Tate and Lyle, and Tate resof protest about the predatory Newcastle brewerics.

Hill Samuel among themmoved around for the usual impenetrable reasons. But tois week also saw another real live bid. and a his one-Carless Capel offering £104m for fellow oil explorer Premier Coosalidated.

It came as no surprive that Premier should be bid for: after exploration around the globe, the company has finally come up with a real asset in the form of its 121 per cent stake in the member

F.T. Ind. Ord. Index

Allianz Versicherungs

Anglo-Intl. Inv. Assets

BICC

Brengreen

Dale Electric

De Beers Oefd.

Highgate & Job

Munford & White

Neill (James)

Premier Cons.

Shell Transport

Smith (W.H.) A

Turner & Newall

Victor Products

Metal Box

Eglinton Oil & Gas

London Prudential Inv. Trst. 236

Scottish & Newcastle Srew.

Standard Chartered Bank

Doubts about the bid start that it has taken a long while confuse anyone. But introduc-

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

836.8

£225

575

235

66

7a

478

95

110

354

170

81

108

642

346

462

89

93

72x0

Change

on week

- 1.5

+182

+ 87

+12

+ 94

- 10

-- 28

- 30

+27

+ 16

+18

+36

+114

+14

+27

+16

-76

+14

+13

### LONDON ONLOOKER

offeriog paper ooly, with no cash alternative. Relative to the Premicr share price, Carless sivares have collapsed in the past 18 monins, and the bid would involve an enormous expansion in Carless equity. Again, as a stock fellow explorer Carless has several ponded more conventionally little to gain from Premier's (but still waspishly). Horizon tax allowances. An ul produreiteraled its objections to cer - or any other high taxbecoming part of the Grand paying company-would derive Metropolitan empire. Even little more advantage from this, and Moray Firth Maltings had a word might therefore be expected to nay more. Perhaps oddly, manoenvres of Scotlish and though the market is not bankiog on this: at yesterday's prices

Several shares—Roweiree and Jill Samuel among them— smack in line with the one-forthree terms of the Cariess bid.

### Wondering Woollies "A huge oil tanker up a

came for.

Dock diepute inhibite trade

Domestic market strength

Bid from Oominion Intl.

Interim results due soon

Disappointing annual figures

Int. div. standstill disappoints

Ramsdell Trading's 25.6% stake

Colombian drilling doubts

**Bid from Kleinwort Benson** 

Renewed American buying

increased Tunstall offer

Good half-yearly results

Chairman's gloomy statement

World oil situation Improves

Better-than-expected results

Disappointing Interim figures

**Bid from Carless Capel** 

Sudden U.S. demand

**Revived** bid hopes

**Bid** suggestions

creck" seems a brusque description of Britain's largest chain store. But the term comes from Mr John tlvis week many years of rather desultory Beckett, Woolworth's chairman since the group changed hands in late 1982

In Mr Beckeit's view, howmake of atlk ahout "corner-stone watcbwords" and Wytch Farm consortium. But it ever, the group has since been "strategy product mix" is na was scarcely expected that the laboriously backing its way out bidder should be another of the aforesaid muddy back- open question; and indeed, the exploration company-nnr that water, and is now starting 10 range of products-from handit should be a fellow consortium nosc its way up the main chan- hags and gakes to records and nel. In balder lerms, this means house planis-is still enough to

1984

High

922.8

£776

610

287

82

616

245

225

243

378

230

83

74

129

704

160

574

100

134

1984

Low

755.3

£1911

384

208

46

78

384

76

70

190

287

67

41

42

98

538

178

440

65

78

to get Woolworth running on ing logic to the Woolworth sensible lines, and that only now range is bound to be a long can the group address its prin- haul, successful chain like

cipal problem - what its slores Marks & Spencer, for instance, ought actually to be selling. can make money out of widen-Under the old regime, Wooling its product range. But worth's slore management was M & S has two essentiai certainly rather messy. Store strengths: a clear image with layouts were confused and conpublic of what it sells the fusing, and there were stories already, so that products can be of stocks lying for so long in slore-rooms that slaff had foradded around the edges: and a management and staff which gotien they were there. With are capable of tracking how the change of management, it well products are selling, and proved possible to tidy up the removing them promptly if they position rapidly, as don't Woolworth suppliers Woolworth is well aware of

found to their cost. A start its staff problem, but the soluhas also been made on improvtion will again take time. Sales ine store layout and design, staff will not normally work for with some pilot stores produc-Woolworth as first choice, if ing doubled sales as a result. only because the wages are too low. But if Woolworth were to Woulworth now feels ready to address its central problem, switch immediately to paying thia of selling far, far 100 many M & S-style wages, it would risk tivings oo an apparently hit-or-

going out of business, moss basis. Who would think Despite the problems, though, of going to Woolworth to buy Woolworth is a sleeping giant whose potential-if it really fishing tackle? And yet it apparently manages to sell wakes up—is immense, more of itthan anyone else in point is not lost on the stock market, which has been pushthe country. The public may drift through Woolworth stores ing the shares higher ever since -as they do in remarkable the 1982 takeover. The new numbers-but too often they marketing strategy, though marketing strategy, though scarcely a finat answer, is at have no clear idea of what they least evidence of the manage-ment sustaining momentum The new marketing strategy over the long haul.

### is set out for Woolworth envployees in their house maga-What exactly they will Cadbury assortment

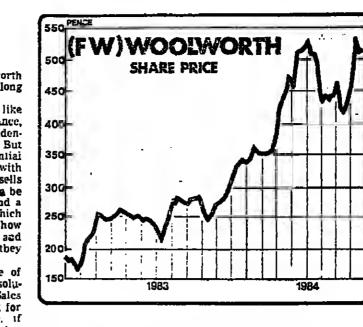
Cadbury Schweppes can usefully be divided intn three paris: the good bit, the middling hit and the rest. The good bit is, of course, chocolate confectionery-a wryderful husi-ness in the context of the UK food industry. Almost uniquely chocolate bars have kept their strong hranding, with scarcely any competition from own label products, and still sell in quantitics through small retailers; sn they are largely exempt from the ferocious pressure exerted clsewhore by the likes of Sainsbury and Tesco.

Pricing pressure in fact comes from competition among the three indusiry giants, Cadbury, Mars and Rowntree. But they are largely immune from new competition since the obstin-ately unfragmented nature nf the market makes the manufagturing and marketing costs of new entry very high.

All the same, it had been expected that Cadbury's recent aggressive pricing policies would make for almost no profit increase in UK confectionery in the first half of this year. In analysts are looking for fullfact, within the £6.2m increase year pre-tax profits to reach at in group pre-tax profit an-nnunced this week-to £39.7m --UK cnnfectioncry accounted for something like £2m.

Much of this was due to one

new product, the Wispa chocolate har. Wispa-a suhi'y is never easy to interpret, hut different version of Rowntree's this year it has been positively



Aero-is in far available in only baffling. Back around Christmas, a third of the UK. But if—a with the peseta and drachma hig if—it can tell as strongly falling, the major operators through the country as a whole, were talking confidently of it could reach sales of 350m bars massive price cuts-and record a year. At 16p a limic, this volumes and profits-for the would hring its retail value to 1984 season. But by early £56m-heitered only by KitKat, summer, the talk was all of Mars Bar and Cadoury's own Dairy Milk. As to the middling hit of the group-soit drinks-the interim

figures saw a strong profits improvement. But volume in this business is acutely sensitive 10 the weather, and 1984 was hotter in the first half than 1983. A more important underlying weakness is that in the UK Schweppes is heavily ocpendent on mixer drinks-a market which has been declining in recent years along with spirit consumption. Again, Schweppes is stronger in the pub and off-

supermarkets; and lately, as people have taken more to drinking at home, the big retailers have heen increasing their share of the declining ouxers market. The rest of the group-the Jeyes health and hygicne busi-

licence trades than 17 is in

ness, and tea and foods-is pretty much a mixed hag. Some analysis believe that Caobury would he well advised to get rid of these heterogenous hlis -which, with Jeyes' asset value at some £20m, and the tea aod foods divison's at fram, would

least £120m, an increase of £13m on last year. Surprise packages

creased remained high throughout the weck. Attempts to explain the renewed advance were fainthearted. The market was feeldisastrous lack of demand and ing confident that hte meeting overcapacity. And just lately, of the Federal Reserve Open there have been reports of Market Committee (FOMC) at the beginning of the week holidaymakers slampeding into travel agents' offices with iast minute August bookings. policies alone.

Results this week from two Wall Street and also, hopefully, tour operators, Horizon and Saga, did little to clarify Mr Paul Volcker, seems to be matters. Both were reporting interim figures-Horizon to endboth slowing down nicely but also keeping going at a healthy May, Saga to end-April. Both pace. made losses. For Saga, this is normal, since it makes all its the credit markets appeared 10' money in the second haif, and be slackening a little as the the losses were up only slightly problems in the thrift industry at £2.3m. For Horizon tn make a loss of £0.9m is rather more Federal funds remained bigh, serious, since the group has 12 presumably in response to a per cent of the winter holiday decision at the July 16 meetmarket, and made first half ing of the FOMC, but would prnfits in the previous year of probably go no higher. So, taking all these ingre-dients together, and stirring in £0.7m.

The stock market, though, is already looking to sumer 1985. It does not like what it sees. The Mediterranean currencies have started strengthening, and upsurge at the beginning of there are no longer the large the month, should be ready to discounts in the forward currency markets which did so much to cushion operators ment. ahead of the current season.

In consequence, it looks as if the major competitors are thinking twice about the price war tactics which have cliaracterised the past few years. Horizon chairman Mr Bruce Tanner said on Wednesday that he expected industry prices for next year to go np by around 20 per cent. As a result, he expects volumes to be flat, it remains to be seen. though, whether this cosy club atmosphere will prevail if hookings fall to materialise nearer the time. able from the stnck market.

Where to find a guru

Unlisted

Market

are now being reviewed.

them:

currules

surprised every, and perhaps itself, by NEW YORK suddenly springing back to life in the middle of the week, when TERRY BYLAND market indices soared in the kind of trading that hrings poy

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most of the week's gains reintact. the mained ket, if that is what it was, came returned to its previous sluggish mode. Turnover slipped back to ntore normal lovels and the blue chips, which had led the announced at the beginning of advance, churned around their newly-established levels. There were some indications that the market had been overbought and needed another period of consolidation.

when stocks were surging The stock market still needs to see a further fall in interest But there was no doubting tho rates to give it the confidence to presence of the heavyweighta renew the bull phase. It is an from the major institutions. this point that comparisons with The total of block trades inthe summer of 1982 invariably founder.

However, with short term rates still very firm, and the inng end of the bond market locked into the debate over bearer bonds, the outlook for interest rates remains uncerlain. Further convincing action on the Federal deficit is now unlikely before the presidential election, which has also made would decide to leave credit all discussions of tax cuts some-what academic. The economy, viewed from

The modest slowdown in the economy indicated hy the July from the Washington office or retail sales figures and the car sales for early Aneust is a hopeful indicator of the out-look for interest rates. But the market will need further evidence before taking the bit Pressures at the short end of between its teeth again.

The market was not entirely focussed around the upswing in were brought into the open. the bine chips. Among a hast of features, stock in American Express (AMEX) stood out strongly topping the list of active stocks on two days of the week.

Significantly, Amex stock the substantial cash balances. moved higher in the wake of the disclosure that Financial still held by the institutions, it was only to be expected that Corporation of America (FCA) had sold 7m of its 10m share stake in Amex. The deal was the market, baving absorbed the the second largest in terms of number of shares ever recorded go again. Or, so ran the arguon the New York Stock Ex-However, the new spate nf change.

Investors had been fearful confidence was soon tested. The for some weeks that FCA would very next trading session saw th bond market react downsell its Amex stake in a hurry wards to the latest consumer to raise cash, and were happy price index and hten to the to see the bulk of the FCA stake sold in the market without increase in durable goods orders for last month. Both were a mite noticeable fuss. While there are stronger than the market either liked or expected, and bond still the doubts over the outlook for the insurance operaprices fell by more than a point. tions of Amex, the sale of FCA's stake has removed one alheit in thinnish trading. The renewed weakness in the cloud.

bond market reactivated those who continue to point out that the returns to investors in MONDAY federal securities remain very TUESDAY 1216.98 +22.751239.73 +22.75 attractive vis-a-vis those avail-WEDNESDAY 1231.78 - 7.95 The stock market turned cautious again, and although THURSDAY 1232.44 + 0.65 FRIDAY

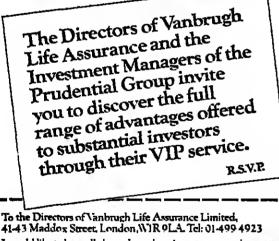
he a useful cash-raising exercise. More useful, perhaps, than the impending New York issue of 40.60m shares in the form of ADRs.

Still, 1984 should be a good year for the group. Assuming interest saving from the New York issue in the final quarter.

**Tony Jackson** 

BY WILLIAM DAWKINS

## An invitation to any investor with £25,000 or more



I would like to hear all about the uni by Vanbrugh exclusively for investo	que investment service created ors with £25,000 or more.
Name	
Address	
Tel No:	- Vanbrugh
FT25/8	Another of the Produced Comp

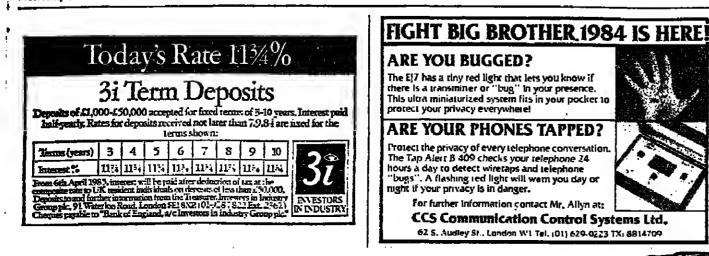
### UK CONVERTIBLE STOCK 25/8/84

1								•			OATAS		International
		Size	Current		Con- version	Fiat	Red	Prer	ntum†		Income		Cheap (+) Dear(-)?
I	Name and description	(Ent)	price	Terms	dates≠	yieid		Current	Range‡	Equş	Convi	Di⊽∵	Current
	British Land 12pc Cv 2002	9.60	404.50	333.3	80-87	3.0		-1.3	— ī to —1	28.1	30.7	0.6	÷ 2.0
	Hanson Trust 9, pc Cv 01-06	\$1.54	343.50	160.7	85-01	2.9		-2.8	— 9 to 2	166.7	74.1	-26.2	-23.3
•	Sinugh Estates 10pc Cv ST-90	5,03	291.50	234.4	78-85	3.4		- 5.8	—11 to —2	13.9	4.8	- 2.9	+ 2.8
	Slough Estates Spc Cv 91-94	24.72	125.50	97.5	80-58	6,4	3.9	·2.5	— 5 to 1	22.5	22,9	0.3	+ 2.7

the results,

profits figure.

\*Number of ordinary shares into which £\00 nominal of convertible slock is convortible. † The extre cost of investment in convertible represented to get cent of the convertible stock. I This income on number of ordinary shares into which £\00 nominal of convertible slock is convertible. The extre cost of investment in convertible stock. I this convertible slock is convertible, fince on number of ordinary shares into which £\00 nominal of convertible slock is convertible. The extre cost of investment in convertible slock is convertible. This income on standary shares is preater than income on £100 nominal of convertible slock is convertible. This income on standary shares is preater than income on £100 nominal of convertible or the linal convertible. Income is summed from originary at 10 per cent per annum end is present valued at 12 per cent per annum. I income on £100 of convertible. Income on the underlying equity expressed as per cent of the value of the underlying equity. A the difference between the premium and income difference exprosed as per cent of the value of the value of the standary cent of the value of the standary shares. The premium and income difference exprosed as per cent of the value of the value of the underlying equity. A the difference between the premium and income difference exprosed as per cent of the value of the value of the standary. The difference between the premium and income difference exprosed as per cent of the value of the value of the standary. The difference between the premium and income difference exprosed as per cent of the value of the value of the standary. The difference between the premium and income difference exprosed as per cent of the value of the value of the standary.



## A tale of two giants

ONCE UPON A TIME, two tations of the respective divi- was thus no real surprise in the giants of the South African dends. Mr Robin Plumbridge, fact that the dividend was not mining industry announced chairman of GFSA, had told their results in the same week. shareholders in his annual statement for last year that diamond sales have been there might be scope for a increasing giving rise to bopes The first giani reported an increase of one-third in attributmodest increase in the diviable profits for the first half of its financial year, while the

second giant had to admit that its profits for the full year had fallen by 8 per cent. Both decided to leave the level of GEORGE MILLING-STANLEY their dividends unchanged.

The subsequent performance of the respective share prices was curious, to say the least.

Giant No. 1, beiter known as dend. provided there was no De Beers Consolidated Mines, fall in earnings.

saw its shares fall 140 in London GFSA's profils are linked immediately after the release of primarily to the level of divithe figures, even though the dends from its investments in group had reported an improvethe gold mines, and thus to the relationship between Ilve gold ment in profits. The shares price and workings costs. There is also intportant income to be slipped further on succeeding days. recording a total decline of 29p in the three days after derived from the group's dealings in the gold share market, and here volatile share price Giant No. 2, otherwise known are a prerequisite.

Stetistics provided by

MINING

as Gold Fields of South Africa, watched as its share price edged cautiously upwards, gain-In the event, there has been little or no growth in dividends. ing 25p in the two days followand the market has remained ing the release of the lower decidedly sluggish, with the rcsult that GFSA's earnings were widely expected to be lower than Why the difference? It all comes down to investors' expecfor the previous year. There

GROWING NUMBERS of USM increased. newcomers are grooming them-For De Beers, hy contrast,

selves for the autumn new issues season. They will be trying barder of a stronger performance, on than ever th attract your cash the diamond account. In addiahead of the mammoth British tion, the associated companies Telecom fintation in November Anglo American Corporation and Minerals and Resources -hui where can you turn to for advice? hoth registered improvements.

Only a year ago, stockbrokers boosting De Beers' share of prepared to devote much income from associates. research to the USM were dis-A hetter performance from the group was thus on the cards. tinctly thin on the ground. A and one or two commentators handful of share tip-sbeets of highly variable quality did went sn far as to forecast a rise of perhaos 21 cents in the interim dividend.

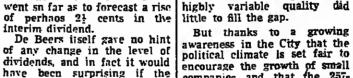
directors had made such a rapid recovery from the traumas of just 24 years ago, when they faced up to the inevitable and cut the divideod for the first time in almost 40 years. The group was still keenly aware of the shockwave that decision set off, and has no desire to repeat the experience ever again. A period of stability in dividend declarations seems

Expectations of a higher dividend at this stage were there-fore clearly premature, and investors have only themselves to blame for their disappointment. Oh, and of course, those commentators who predicted an increase. Beware of analysts bearing gifts?

The market makers in Australian mining shares heaved a collective sigh of relief this week as Mr Paul Kealing unveiled his proposals for the country's budget. Overall, the budget was kind to the natural resources enmpanies, giving this sector of the share market a

welcome boost. Of paramount importance was the fact that sold mining will

against direct mining income. Beyond that, the dreaded Resources Rent Tax still seems as far away as ever from being applied to hard-rock mining. What more could the industry ask for? Well, lower charges for power and freight, for a start, but you can't have every-



companies and that the 257strong USM is here to stay, the situation is now very different. Many USM shares are still drilling in an information vacuum, hut most leading hrokers are devoting an increasing amount of research effort to the stocks they hope will become the ICI's of the future. Continental Illinois, the U.S. commercial bank highlighted

the change in its recent annual nf the publication of a prospecsurvey of the quality of in-vestment research, when it in-cluded for the first time a sectus, through the Stock Exchange's Topic screen system, The same service is available tion on the USM, listing 16 via the telephone network on Prestel, and Hoare Govett also

Top of the division, with nearly 31 per cent of the votes of a sample of institutional inexpanded to 40 over the next vestors, was Simon & Coates, few months, followed by Hoare closely Govert with almost 30 per cent, research team has dellherately alone. and further down the field by Grieveson Grant, with 21 per cent of the vntes.

Simnn & Coates are active new issue sponsors, hut Hoare traditional field of expertise -Govett were the first to publish many of which are quoted on companies which offer prospects

taken a more aelective approach, with a monthly bulletin which concentrates on

electronics companiea - its extensive USM research and the USM. There are also occa- for above average growth."

### sional bulleting on individual **USM** stocks.

Like most brokers, Simon & Coates generally sends its research publications to institutional clients only, but it is also prepared to issue material to private investors "with serious interest in the USM," and places much importance on Its telephone advisory service. Grieveson Grant's monthly USM review. free to clients,

offer the broadest-if not the most detailed - service.

covers 60 USM stocks, including the junior stock market's 16 oil Not surprisingly, few brokers companies. These account for will be prepared to advise you 13 per cent of the USM's value. on the USM or send you their istest research publications unless you do business with tha most important sector afler the electronics sector, which takes up 21 per cent of total capitalisation.

Hoare Govett is no exception. Apart from oils, onr target is to cover those companies although it will send you its weekly USM data sheet, which with the best potential in move to a full listing," says Grievehas a circulation of 200, inr an annual £50 subscription. On son's Vanessa Jacka.

top of tbat, there is an annual directory of USM companies, due to be republished in Beyond the big three, the most important stockbroking snurces of USM advice must he November. The first edition Capel-Cure Meyers and James last year cost £25, but prices

Capel. Capel-Cure offers a monthly survey of around \$0 smaller companies including 21 Hoare Govett clients can get, nn the USM. while James Capel covers 12 USM stocks in at no direct charge, comments on new issues within 24 hours detail and is planning a small Stock company monthly to cover a much larger range. James Capel sends research

to private clients only on demand, and it prefers to take publishes a monthly review of on portfolios worth ant less 20 USM stocks, due to be than £59,000. Neil Biackley, its small companies expert, emphasises that his enlarged service

Simon & Coates's 30-strong will not concentrate on the USM

"For investment purposes, there is really no logie in restricting yourself to the USM." he says. " It is more a question of looking for small

## IBS hangs on tenterhooks

IMMEDIATE Business Systems' ing machine from their former bills to be issued within seconds share prices seems to be paus- employer, Plessey. ing for breath after its recent

meteoric rise. Over the past month, its shares have gained by 50 per week. where the loss-making portable hilling equipment maker is valued at £4.9m.

The market is on tenterhooks over whether IBS's four-week old discussions with a third party-said to be a major computer group-will lead to a bid. If they do the directors will have turned something of a full circle from the time when they staged a f1.15m management

Two-and-a-half years, two rights issues totalling £4.9m and £4.2m of iosses later, IBS has cent to settle at 36p during the But it needs annual sales of bebuilt up a £4.5m order book. tween fom and fim just to break even, and will be lucky to reach that level without run-

ning through its cash balances of iess than £2m. Of course, IBS might become profitable much more quickly if it could share its overheads. with a new owner.

The main problem was that its principal machine, which buy-out of the rights to the bill- allows gas, water and electricity

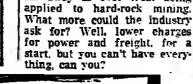
of meter-reading, took longer

than expected to catch on with ultra-cautious utility companies. It has in the end been wellreceived by two UK electricity boards and one North American utility but the directors, who are understandably unwilling to comment, would no doubt still be relieved to return to the protective arms of a rich parent.

· · · · ·

Moreover, with all these unrelieved tax losses in its books. IES could make an exerctive purchase for a highly-cared predator with a fondpass for computerised meter readers

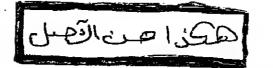
remain exempt from lax, while there was also comfact for the



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mining industry in the move to allow exploration spending to be offset against iocome from any source, rather than just

inevitable, and De Beers is unlikely to raise the payment until it is absolutely convinced that the higher level can be maintained through bad times as brokers. well as good.



## YOUR SAVINGS AND INVESTMENTS

### PENSIONS

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## top-up

MEMBERS OF company pen-sion schemes are usually able to make Additional Voluntary Contributions which are invested to boost their pension rights. However, the choice of AVC

investment scheme rests entirely with the trustees. Some large pension schemes have put AVCs into building society schemes, claiming that this is what most employees wanted. Nevertheless, AVCs, like all

pension schemes, are highly tax efficient savings vehicles and employees should consider using them as their main savings vehicles for retirement. But there are certain restrictions imposed by the Inland

Revenue. First, the overall pension contribution rate that an employee can make (including his mainstream contribution) is 15 per cent of earnings. Thus, an employee paying 6 per cent to the main scheme can contribute up to 9 per cent of earnings to an AVC arrangement. Second, he or she bas to make

contributions for at least five years, or until retirement if earlier. The revenue discourages employees from chopping and changing their payments.

Finally, the pension secured by the assets acquired in the association's proposals, which AVC scheme is added to the were supported by the CBI and employee's mainstream pension. The combined pension is sub-ject to the Revenue's overall final salary for 10 or more years . arrangements.

service. AVCs are simply an . Mr Fowler was not impressed

Man aged 53, currently earning £20,000 a year. Retiring at 65 with 30 years service in his present company. His company pension scheme provides a pension of 1/60th of final earnings for each year of service less a deduction of 1½ times basic single person State pension. Estimated earnings at retirement<sup>+</sup> £37,966.

Company pension benefits at 65: either a pension of £14,191 per annum or a tax free lump sum of £56,949 and a reduced pension of £7,863 (the widow's pension would be half this amount). AVC Scheme — contributing 5 per cent of carnings Accumulated sum at 65° £26,381

This will boost pension by £2,812 per annum in fixed money terms or £1,889 per annum increasing by 5 per cent each year or £1,280 per annum index-linked (reducing by half to widow-wife three years younger)

Assumptions: Investment return 8 per cent per annum Earnings growth 6 per cent per annum

extension of the company by this suggestion, preferring to schme. Thus, if the combined pension exceeds the limit, the surplus is credited to the main

pension scheme. In most cases this latter limi-tation is more theortical than practical. But for long serving employees in schemes offering top level benefits, with no integration with the State basic pension, the scope for AVCs may be limited. The National Association of AVCs are top-up arrangements,

more adventurous in his to the portable pension inquiry chaired by Mr Norman Fowler, investment. Social Services Secretary, advocated the use of the AVCs as a third tier pensions element on top of the company scheme, with a complete liberalisation

of the AVC arrangements. The other employer organisations, envisaged individual employees being able to bave complete

### **INVESTMENT TRUSTS**

## New way to save

FOR THOSE wishing to regular sum every month, life ssurance has always been the recommended investment medium—at least it was until the Budget in March removed the tax relief on life policy

unit trust savings plans have been given the edge both by the tax system and by their lower commission costs.

type of investment institution has for the first time entered the battle for the money of regular savers --- the investment trusts. Foreign and Colonial, the oldest and second largest investment trust with assets of about £450m, is lanoching a plan to allow savers' regular me nthly payments to be used to buy Foreign and Colonial shares. In addition, the savings scheme will permit F & C shares. Shareholders can also have the dividends they receive from other companies re-invested automatically in F & C Not that there has even been

any bar against investors using their savings and their dividends in this fashion. But having to deal so frequently with smal lamounts of money is time-consuming. It is also expensive as large amounts of commission have to be paid to stockbrokers to buy shares in small quantities.

Under the F & C saving scheme, all the monthly individual orders to buy shares from F & C shareholders will be lumped together by F & C's

commission charge brokers will have to be paid. Your net dividend payments, after basic rate tax has been deducted, can be mandated direct to the Royal Bank of Scotland which will use the money to buy F & C shares without any need for your intervention. Such a scheme for re-invest-

ing dividends, which is similar to the service offered by accumulation unit trusts, is widely employed by U.S. com-panies. But British companies, including investment trusts, have been inhibited from offering such a service by the laws against companies promoting the sale of their own shares. So far the only other investment trust to offer a regular savings plan, excluding any dividend re-investment, is the Alliance Trust, of Dundee, But it has attracted very few clients discount at which F & C shares,

(accounting for only 0.1 per cent of the shares). In this case, the savings scheme is open only to F & C shareholders so that it can be like those of most investment presented as a service to existing sharebolders. So you will bave to buy a few F & C shares hy yourself through a stock-broker or bank before you can take advantage of the service. The savings scheme client does not have to meet directly ments. any of the administrative costs of the scheme. These will be

borne by F & C shareholders' assets were invested in Japan Hart emphasises that one but its exposure to the yen was 31 per cent—while 33 per cent attraction of the scheme for existing shareholders is that the regular inflow of money used to



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a mortgage.

Building societies are to be required by law to quote the now quote, partly because it in-interest rate on their mortgages cludes these extra charges. as an annual percentage rate (APR) rather than the nominal rate which they quote at present. Banks are already required to quote the APR.

It won't make any difference to the actual cost of your mori-gage. The sim of ending the exemption is to make it easier. In the government's words, 10 paying interest "early" judge and compare the true true rate is higher. cost" of the alternative mortgage schemes available.

first introduced to provide a amount you owe at the start us common yardstick when com. each year. But cach month you paring the cost of various credit are repaying a sizeable chunk facilities offered by a wide of the loan. In quoting their range of institutions. Most in- nominal rate, socicilies take no lerest rales were quoted on a account of this, which means monthly basis and the various that they charge you the same amount

charges on top of the actual interest rate varied widely. This made it difficult for the trusts, trade relative to the value of their underlying assets. Nevertheless, F & C Investment Trust, as an internationof the financial commitment they were taking on or to choose between different lendally diversified fund, has a better investment record than the average for its sector (see graph). It actively manages its

ers. currency exposure which is often quite different from its The APR, which is inlended to show the annual percentage spread of stock market investrate of the full charge for credit, has several components. 17,73 per cent in the penultinial For example, at the start of the omnth, 17 per cent of its which have 10 be quoted an annual basis, and most other charges which offect the cost of borrowing. In the case of mortgages, this includes the valuation fees and solicitors'

Credit year you should find it easier to also include their choose and compare the cost of arrangement fee. The APR is higher than the nominal rale which societics

> But the APR also takes into account the timing of payments. The cartier you have to make a payment the more costly it is. Building societies require interest to be paid monthly throughout the year rather than just in one lump sum at the enof the year. Because you are paying interes! "early" the

Consumer

one-of

In addition, the amount of age schemes available. interest you have to pay is The APR requirements was fixed as a percentage of the of interest on

diminishing debt. The difference between the consumer to get a clear picture true rate of interest and the quoled nominal rate is particufarly striking when you have reached the last few years of a 25-year repayment mortgage. For instance, a nominal rate o 13 per cent becomes a true rate of 15.3 per cent in the 21st year.

It includes the interest rates year and as much as 25.82 per cent in the final year. For this reason, it can offen

be worth paying off your mortgage enlirely a few years befor ; the end of the lerio. **NEXT WEEK:** Pawnbrokers

**Margaret Hughes** 

of its assets were in the U.S., its U.S. dollar exposure was only limits-two-thirds of freedom in making their AVC jobs. registrars, the Royal Bank of buy F & C shares should belp 17 per cent. Scotland. This should mean that boost the share price. This may mortgage charges. In the case Eric Short | only the minimum 1.65 per cent bring down the 20 to 30 per cent **Clive Wolman** of the banks, the APR would The Investment/frust/lable

	. ]								on inform	ation supplie	ion supplied by the companies named, which are menificitied for The Association of Investment Trust Comp					mpanies. The figure-weighted if g									
			as at close of busin	ness on Monday 20th August . 1	1984	_	_	-	-	at 31st Ju pical Spre	-		Total Return		as at close of busines	ss on Monday 20th August 19.	S#			<u> </u>		at 31st Jul			Total Return
		Total 'Net Assets (1) £million	INVESTMENT POLICY Trast (2)	Management (3)	Share Price (4) pence	(5)	Net Asset Value (6) pence	HC.	Nth. Amer. (8)	Japan (9)	Other (10)	Gearing Factor (11) base=100	on N.A.V. over 5 years to 31.7.84 (12)	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK (7)	Nth. Amer. (8)	Japan (9)	Other (10)	Gearing Factor (11) basc=100	on N.A.V. over 5 years 10 31,7,84 (12) base=100
		104 370 - 58 83 201 264 65	CAPITAL & INCOME GROWTH Aberdeen Alliance Trost Anglo Scottish Bankers Border & Southern British Investment Trust	Aberdeen Fund Managers Independently managed C S Investments Touche, Remnant John Govett Independently managed	135 520 143 . 72 139 295	5.1 4.0 2.7 4.1 5.7 4.3 5.7 4.3 5.4 5.0 5.0 3.6	178 721 161 99 185 417	67 36 44 45 45 46 47	27 47 48 36 25 37 37 27	3 9 2 10 21 16	386 671	101, 92 103 107 99 87	227 276 259 272 244 246	50 15 93 63 .14 26	Commodities & Energy City & Foreign Precions Metals TR Natural Resources Viking Resources Wernyss Winterbottom Energy Technology	Montagu Inv, Man. J. Rothschild Touche, Remnant Ivory & Sime Edinburgh Fund Mgrs. Baillie, Gifford	99 107 224 79 474 80	0.7 4.6 1.8 6.0 1.4	135 123 304 109 640 102	10 240 31 340 39 5	90 49 40 65 30 93	1 1 1 1	26 28 1 31 2	89 75 100 109 89 94	+ + 199 - 217 195 180
· · · · ·	•	65 71 109 146 417 93 472	Brunner Charter Trust & Agency Continental & Industrial Drayton Premier Edinburgh Invest. Trust First Scottish American Foreign & Colonial	<ul> <li>Kleinwort Benson</li> <li>Kleinwort Benson</li> <li>Schroder Wagg</li> <li>Montagu Inv. Man.</li> <li>Independently managed</li> <li>Independently managed</li> <li>Foreign &amp; Colonial</li> </ul>	139 295 62 66 452 326 95 214 113	4.3 4.5 5.4 5.0 3.6 3.4 3.2	84 86 625 463 126 292 154	56 56 57	37 27 42 27 36 30 33 39 23 28 19 30	50 13 13 9 16 18	110 4 2 3 9 1 8	.102 99 103 93 108 89 106	251 248 244 280 260 277	6∆ 55 72 74 261	Baillie Gifford Technology British American & Gen, Meming Technology Independent TR Technology INCOME GROWTH	Baillie, Gifford Kleinwort Benson Robert Fleming Ivory & Sime Touche, Remnant	59 87 132 247 78	4.3 2.4 0.3 3.0	59 109 183 264 110	62 49 44 200 34	38 40 56 74 43	15 15 19	.1 45 6 4	43 100 95 95 107	+ 215 274 256
		49 599 263 7 30 31	General Consolidated Globe Philip Hill Jos Holdings Keystone	Philip Hill Electra House Group Philip Hill Kleinwort Benson Warburg, Inv. Man.	113 203 226 208 94 303 134 136 225 111	3.4 3.2 5.9 5.7 4.8 4.7	292 154 262 312 272 113 403	46 53 41 56 57 73 59 45 78 77 45 78 47	39 23 28 19 30	7 8 11 3	10 10 10 11	94 103 93 96 100	250 219 250 233	221 17 129 103	British Assets Lowland Merchants Murzy Income SMALLER COMPANIES	Ivory & Sime Henderson Kleinwort Benson Murray Johnstone	168 195 83 97	4.5 4.4 6.0 6.6*	226 221 107 116	40 91 47 77	59 5 37 10⊡	- 9 2	1 4 70 11	97 92 99 92	266 3 <u>33</u> 242 292
		31 36 105 86 98 67 37 29 374 175 155 123 119 397 315	London & Strathclyde Meldrum Northern American Outwich Raeburn River Mate & General Save & Prosper Ret. of Assets Scottish Mortgaga Scottish Northern Scottish National Scottish National Scottish Nathern Second Alliance Securities Trust of Scotland TR Industrial & General Witan	Garimore Garimore Independently managed Baring Brothers Lezard Brothers Tarbutt & Co. Tarbutt & Co. Tarbutt & Co. Save & Prosper Group Balle, Gillard Garimore (Scotland) Paul & Williamsons Independently managed Martin Currie Touche, Remnant Henderson	134 136 225 111 266 103 170 69 309 188 106 456 456 132 124	2.6 4.3 3.4 3.3 4.5 6.2 5.5 3.1 3.0 3.0 4.4 8.5 4.9 3.4 2.9	169 177 312 154 365 138 231 79 410 248 150 626 135 178 171	45 78 47 59 52 68 76 100 35 50 71 37 70 43 49	47 22 35 21 32 21 12 	3 18 11 10 7 - 22 7 2 9 13 26 13	5-1964215637181-	115 98 94 118 94 88 104 104 104 104 104 109 104 108	274 289 254 235 237 † * 299 263 196 217 246 242 242 241	33 50 10 25 44 22 15 13 14 41 158 29 149 158	English & International F & C Alliance Family Fleming Fledgeling General Stockholders Glasgow Stockholders London Atlantic London Atlantic London Atlantic London Prudential Moorgate North British Canadian St Andrew Scottish American Smaller Companies TR Trustees Corp. Throgmoston	Montagu Inv. Man. Foreign & Colonial Kleinwort Benson Robert Fleming John Govett Gartmore (Scotland) Investors in Industry Kleinwort Benson Philip Hill Investors in Industry Martin Currie Stewart Fund Managers Edinburgh Fund Mars. Touche, Remnan1 Throgmorton Inv. Man.	205 81 172 95 136 220 242 160 258 196 55 113 180	4.4 2.6 5.5 2.5 5.8 5.9 5.1 3.9 5.1 3.9 5.1 3.9 5.1 3.9 5.1 3.9 5.1 3.9 5.2 4.0 4.3 5.2	278 103 221 126 170 117 184 230, 273 211 356 262 75 158 244	6035573658862988775618	25 31 3 1 60 5 5 5 6 8 8 4 5 1 6 8 8 4 5 1 8 8 4 5 1 3 1 6 8 4 5 1 3 1 6 9 5 1 6 9 5 1 6 9 5 1 6 9 1 8 9 1 1 9 1 1 9 1 1 1 1 1 1 1 1 1 1	9 13 - 5 4 2 - 11  14 8 12 5 2	ចនាលា ខេត្តភាមក- លោ	107 102 99 93 87 100 95 92 93 100 99 97 88 105 115	* 256 210 259 213 254 209 224 261 205 245 254 270 240 240
		9 27 23 7 94 70 -	United Kingdom City of Oxford Fleming Claverhouse New Court Shires TR City of London Temple Bar CAPITAL GROWTH	Hambros Bank Robert Fleming N M Rothschild Stanecastle Assets Touche, Renmant Electra House Group	172 198 315 206 69 95	5.1 5.6 6.2 8.6 6.4 6.5	211 266 425 189 91 121	98 100 92 97 88 96	1 5 3 10 4		1 1 2 -	96 101 99 101 104 93	219 252 174 230 225	52 12 126 19 26 230 11 138	SPECIAL FEATURES Ailsa Consolidated Venture Drayton Consolidated Edinburgh Financial Fisming Enterprise Fisming Mercantile GT Global Recovery London Trust	J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Stanecastle Assets Robert Fleming Robert Fleming GT Management London Trust Man. Serv.	76 86 260 44 201 100 85 56	2.4 1.4 4.7 2.3 5.1 4.0 3.4 4.6	102 117 361 45 264 144 113 113	40 210 63 76 99 50 87 63	36 79 26 15 1 31 23 27	15 	91 - - - - - - - - - - - - - - - - - - -	92 76 90 149 96 103 <i>8</i> 8	* 211 * 252 248 *
· · · · ·		167 50 139 105 57 20 210	General Angio-American Securities Ashdown Atlantic Assets Edinburgh Amer. Assets Electric & General Greenfriar Scottieb Eastarn	Margan Grenfell Schroder Wagg Ivory & Sime Ivory & Sime Henderson Henderson Martin Currie	246 352 91 180 229 188 129	3.1 29 0.8 0.7 2.0 1.0 3.9	317 454 113 218 308 232 186	40 56 350 11 30 55 64	29 31 60 84 36 23 12	23 8 1 11 10 19	8 5 5 4 3 12 5	105 91 86 113 98 100 106	257 257 307 309 284 345 231	36 68 7• 74 18 2 30	Murray Ventures Nineteen Twenty-Eight Stewart Enterprise TR Property SPLIT CAPITAL (x) Altifund Child Health Research City & Commercial	Murray Johnstone London & Manchester Stewart Fund Managers Touche, Remnant Garimore J. Rothschild Montagu Inv. Man.	237 145 37 127	2.1 5.4 1.5 3.5 0.2	327 182 47 163 480 292	89 70 47 73 94 91	19 29 33 14 4 10	18 13 3	10 14 1 11 10 2	81 90 93 103 115 46	165 265 205 * * ***
		67 87 68 9 170 74 60 23	International Berry English & New York English & Scottish F & CEmotrust Fleming Overseas Fleming Universal Gartunors Information & Fin, Group Investors	GT Management Kleinwort Benson Gartmore Foreign & Colonial Robert Meming Robert Meming Gartmore C Sinvestments	157 85 62 98 286 239 49 214	0.9 3.9 2.4* 2.3 3.5 4.0 3.2 2.5	184 107 80 115 383 336 64 298	611 37 46 12 13 30 42 47	25 46 32 51 47 50 51	10 9 12 	4 8 10 88 18 9 4	106 98 90 99 84 90 116 103	281 230 295 † 251 230 248 314	30 26 21 28 21 28 21 + 68	Lugivest Fundinvest Marine Adventure Sailing New Throgmorton (1983) Save & Prosper Linked Throgmorton Secid Growth Driplevest	Montagu Inv. Man. Montagu Inv. Man. J. Rothschild Throgmortoo Inv. Man. Save & Prosper Group Throgmorton Inv. Man. Montagu Inv. Man.	362 235 424 825 212 157 22 151 238 523		684 1055 322 191 70 372 895	91 90 79□ 99 100 † 88	5 8 5 10 - + 11	3 4 10 - + 1	1 1 1 1 +	117 115 110 46 193 133 ÷ 124	305 + + 201 + + +
		110 174 - 17. 9 144 174 62 194 61	Hambros Insestors Capital Trust London & Gartmore Mid Wynd International Monks Murray Clydesdale Murray Smaller Markets Murray Western North Atlantic Securities North Atlantic Securities	Hambros Bank Independently managed Gartmore Bailie, Gifford Bailie, Gifford Murray Johnstone Murray Johnstone Murray Johnstone Morgan Grenfell GT Management	157 85 98 256 239 49 214 130 237 109 135 237 109 133 102 244 138 205 223 205 2137	4.1 2.7 0.9 2.6 2.6* 2.5* 4.2* 1.8 1.7	298 179 250 302 155 173 107 188 138 312 188ac	52 30 21 13 28 35 25 31	47 50 51 39 39 70 37 36 440 11 490 490 49	4 18 4 22 17 30 15 33 8	5 13 5 28 7 4 34 5 18 13	110 99 85 97 98 98 98 98 98 98 97 102	248 252 303 + 259 259 292 292 293	† Noda * Appli a Does □ More (x)Capit △ Share	TO THE TABLE ta. es to Ordinary/"A" Ordinary only. not include special dividend. than one quarter in non-equity invest a shares. s partly paid. 4 to 6 Figures supplied by Wood erzie & Co. members of The Stock		s valuatios sue. \$sue.	<b>L</b> .			TOTAL + Inves F.T • Stanc • Toky * Capit	ESOFFI RETUR timent T) Actuarie dard & P( o New Sh cal Intern ides split sted for e	N s All-Si pors Cou are Exc ational	erage bare mposite change	237 2.15 2.76 253 249 nges_
· · .		24 84 276 74 65 160.	Ronney Scotlish Investment Trust Trans-Oceanic Tribune US Debenture Corp. North America	Lezard Brothers Independently managed Schroder Wagg Baring Brothers GT Management	.94 168	3.1 3.0 3.1 29 5.ō	283 305 187 123 227	61 29 32 36 36 57	49 18 42 35 44 42 25	18 20 14 13 12	11 13 6 9 6	96 100 100 91 104	246 246 253 306 213	Stock	4 to 6 Figures supplied by Wood enzie & Co. members of The Stock nge. The tigures in Cols 1&6 are simu shown based on Lieust valuation sup companies and made available to T. Exchange. Dal explanatory notes are available ant Trust Companies, FREEPOS	your money."	in the boo	nt Furth klet Mo	er re for		AITC	In	vest1		tion of Frust
		121 111 24 131 74	American Flemmy American Gartmore American Stockholders TR North America Far Rast	Edinburgh Fund Mgrs. Robert Fleming Gantmare John Govett Touche, Renmant	106 420 97 112 162	3.4** 14 29 26 3.0	138 526 126 145 205	23 1 29 20 8	77 98 57 77 92	- 9 1 -	- 1 5 2 -	99 91 93 97 190	238 240 281 225 265		TO	'How to						-			
		48 21 - 91 158 145 -7 -33 99	CJR Pacific Dayton Far Eastern F & CPacific Fleming Far Eastern Lake View New Australia TR Australia TR Pacific Basin	J. Rothschild Montagn Inv. Man. Foreign & Colonial Robert Fleming John Govett Edinburgh Fund Mgrs. Touche, Remnant Touche, Remnant	90 99 125 258 239 92 92 210	- 12 40 11 26 23 2.8 14	97 127 167 305 312 112 117 272	110 40 32 3 17 1 7 8.	- 26 - 8 - - 6	83 700 18 70 53 	6 28 24 27 22 99 93 13	81 71 78 87 95 127 97 90	+ 255 293 257 240 264		AKE I	This new, compreh Specially designed for t Featuring each Tru- as well as how to buy In- 'How to ma Please sent (including (BLOCKC	stand m vestmen ke IT to d me g p&p in ]	anagen tTrusta day. UK) for	ent grou shares au which I e	p, it exp nd moni	olains the itor their opies of ' a cheque	wide ran performa How to m for £	ge of inve nce. So s	estment op	portunities, r copy of
		28 51 111 79 50 - 17 84	Japan Baillie Gifford Japan Crescent Japan Drayton Japan Kleming Japanesa GT Japan Japan Assets New Tokyo	Baillie, Gifford Edinburgh Fund Mens, Montagu Inv. Man. Robert Fleming GT Management Ivory & Sime Edinburgh Fund Mgrs.	238 144 329 442 144 53 284	0.1 0.3 0.4 1.0* 1.1 0.1 -	274 150 407 513 155 57 339	- 3 3 1 - -		100 100 92 97 90 100 100	1 1 2 1 5 1 1	86 60 90 83 97 81	+ 423 313 398 + +	7111		Name	an inves ant 🗆 Sol	tment a izitor D	dviser, pl Insuranc	e Broke of Inv	r 🗆 Bank estment	r professio er 🗈 Othe : Trust Co No stamp	erinvesti Ompani require	nent advise es. ed if posted	

Source: Equitable Life

offer personal pensions as an alternative, not an addition, to opany schem Trustees need not wait for Mr Fowler to consider further.

They can put AVCs on a per-sonal basis so that the employee can select from the present AVC range; from a secure building society scheme to a one investing in overseas or specialist equity funds under a linked pension plan. After all, Pension Funds, in its evidence so the investor can afford to be

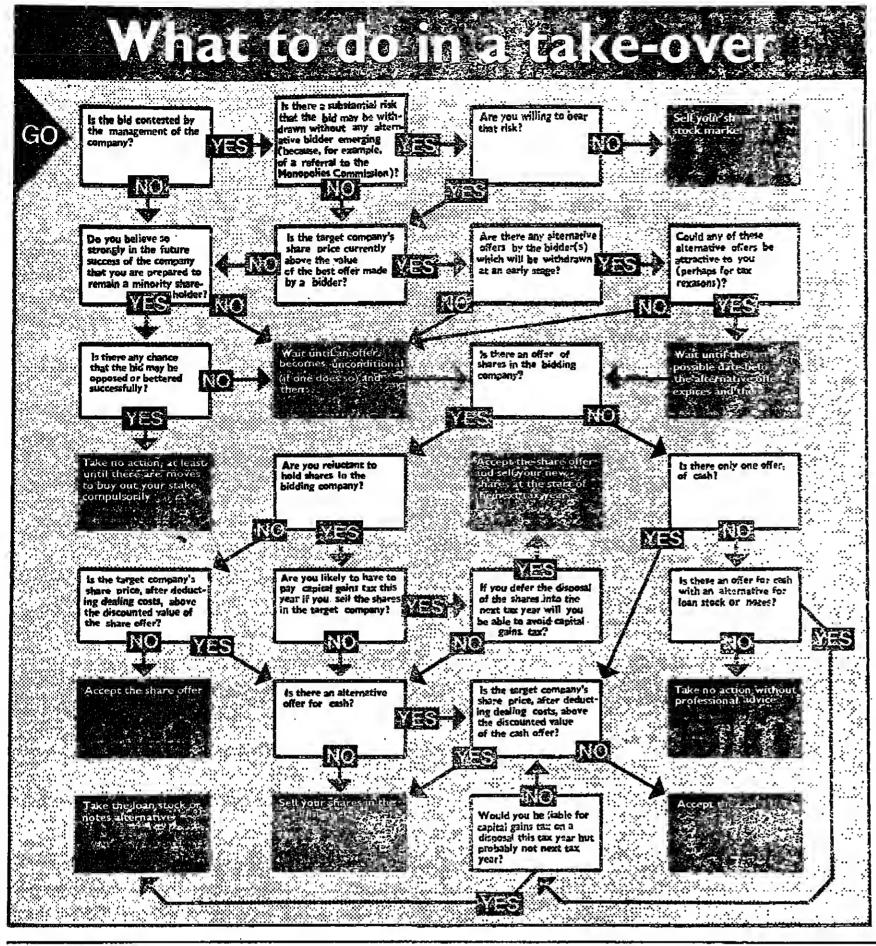
> The position of the 4m employees in public service schemes is somewhat different Some schemes do have an AVC facility, but most including the Civil Service scheme, do not.

This is a situation that Mr Fowler should rectify in his current review. NEXT WEEK: How to transfer your pension when changing

Retail Price index 5 per cent per annum. This is a typical set of assumptions used by consulting actuaries This week however a third

## premiums Since then, for most people,

## YOUR SAVINGS AND INVESTMENTS



## MORTGAGES **Banks** lead rate-cutting

CUARCINIC WHAT COD MORTCACES

able from Abbey National £243.60. , compared , with a 113.575 per cent) for the same moothly payment of £264.78 for loan. However, for mortgages a building society. The differenbetween £20,000 and £25,000, tial narrows over time, but for the average size. Abbey's speci- the first seven year; mortgage fic rate of 13.125 per cent is outcoings are lower for backs more competitive. using this method.

# Profits from merger boom

Alternatively, the bidder may

return to the fray a year later, as soon as the rules permit. This was bow S. and W. Beris-

CLIVE WOLMAN

explains how small

the decision tree to

Corporation in 1982.

shareholders can use

maximise their profits

from company mergers

Swapping shares in a target

does not connt as a disposal

tax inspector for the free blook-

is the present mortgagee.

Interest Paid).

Modifying

maineenance

Where education authority

nount is intended to be

contribute towards this

doing so for a few

Commission.

THE WEDDING season in July is already showing a substantial bid for Phoenix Assurance last and August has this year exprofit, it might be more prudent month. If capital gains fax is not an to sell your shares through the fir capital gains fax is not an stock market, particularly if issue, you should look more tors of corporate Britain.

Over the past weeks, new families of companies have been forming, often between the ourst unlikely partners, at a faster Ininal's share price fell back rate than at any time since the after BET's bid was referred great conglomerate boom of the late 1960s and early 1970s.

Sometimes the engagement is announced after an intense period of private wooing. On other occasioos. the suitor has to let news of his advances ha publicly known and the wedding settlemeot made more attractive before he wios his desired. And from time to time, the wooand degenerates into a long and embittered fight. The little man who bas only

a small equity stake in a target company which is being wooed is likely to be haffled by all the jargoo and the technical complexities. Should be accept the offer tor bis shares in the target company?

Should he accept the offer in exchange for shares in the bioding company or in exchange for money? (City folk always call money "cash" even though you never get tenners or fivers -jusi a cheque.)

Working out a course of action, however, is not always as difficult as il seems-at least not for private investors who lack the clout to determine the success of a take-over bid and the fate of company macagements.

It is important however, for the little man to know which way the hig players are likely to jump and how much more money (if asy) the larget com-pany is likely to squeeze out of the bidder. And there is a simple way to do so: look at the target company's share price in the stock market.

If the price is above the value of the last offer, stock market investors are expecting an improvement in the terms, or a higher offer from a rival hidder. More often than not, over the last year the stock market has underestimated the possibilities of improved offers. The rival bids for the Eagle Star insurance company, which was eventually won by BAT Industries pravide one example. But you would not he wise to try to second-guess the

market. According to Tnny ring your gains, or part of your Richards, of stockbrokers Quilter Goodison: "The market gains, until after next April 5 when you will have another £5.600 exemption to use up. may appear to act strangely but it is a good iodicator. It may know of the influence of a large company for shares in a bidder family loterest, for example." To fact, if your shareholding

for tax purposes. So even if you are reluctant to hold the Another example of mori-zage rate competition is not rate cutting, but rate "squeezhidder's shares, because you do not like the company or already have enough of the shares in ing." as practised by Abbey National. The rate differential your portfollo. It might be worth between this society's lowest runder £15,000) and highest months,

MORTGAGE RATES are start. Many banks are also offerioz In spite of the competition tover 135,000) repayment mort-ing to fall to the wake of re- a different metbod of calculat- from the hanks, many huilding gage is only 12 percentage issued by the bidding company. the mary of the barent.

·If capital gains tax is not an stock market, particularly if usue, you should look more the price is above the last offer. carefully at the market price for There is always the risk that your shares compared with the the bid could be withdrawn or value of the offer for shares, loan stock or cash by the bidding company. The market be frustrated. Thus, last month, price usually fails below the biding company's offer once the to the Monopolies and Mercers offer has been agreed, and deal-In such a ailuation, Graham ing costs further depress the proceeds of a sale.

Mann, the private client partner of stockbrokers Grieveson However, the advantage of selling your shares in the Grant, suggests that investors hedge their bets by selling half market is that you receive the their stock in the market and money fairly promptly whereas holding back the rest in the you may bave to wait for up to three months before you reexpectation of an improved bid. ceive your payout from the bidding company. The norm is around six weeks. Thus by seli-This is what his firm has been advising in the current Tate and Lyle hid for Brooke Bond. But note that a failed hid is. ing in the market, you have the not aiways a disaster for the use of the money to re-invest target company's shareholders.

or put on deposit. Its share price. after shooting up in expectation of a success-ful bid, may remain buoyani. An article on these pages on July 14 pointed out that, in the ANZ bid for Grindlay's bank, ful bid, may remain buoyani. This happened after Bren-green's bid for Sunlight Indus-tries failed. The stock market may reassess the company's prospects, perhaps because of management changes. the Grindlay's share price had fallen too low in relation to the value of the offer. even allowing for the earlier payment.

It is therefore worth comparing the share price with the value of the offer, discounted by the amount you could earn by having the early use of the money (after tax).

As Michael Jodrell, partner of stockbrokers\_Rowe and Pitman, says: "There is quite a lot of inconsistency in the market price after a bid bas gone through."

Timing is crucial il you inteod to accept the bidding company's offer. Normally it is best to wait until the offer becomes un-conditional. Before that, the ford ultimately succeeded in capturing the British Sugar bidder may withdraw the offer if his conditions are not met le.g. he has won less than 50 per cent of the shares) or his

The adjacent decision tree, which gives a simplified ex-planation of what you should offer may be bettered. However, if you intend to sccept an alternative offer by covers only the most straightforward strategies. For many private investors, in any case, the more imporloan stock, read carefully the offer document that will be sent to you by the bidder. Often the bidder withdraws the alter-native offer at an earlier date tant consideration is that of capital gains tax. If you sell out your whole while the main offer still stands. stake in the target company for cash. yon will probably have The problems of timing, tax marked up a substantial profit. This may push your total capital gaios for the current and evaluating precisely the different offers on the table can he very complicated. You would tax year until April over the Eâ,600 tax-free limit. Thus il may well be worthwhile deferprobably be wise to take the advice of a stockbroker who specializes in dealing with pri-

vate clients. His advice will be crucial when further refinements are thrown in, such as an offer of convertible loan stock or preference shares. The facties too can become hair-raising when a single institution-or familybolds a large a decisive stake in the target company.

Confronted with such comnlexities, the shareholder may be stunned into inaction like a frightened rabbit. But doing nothing is also dangerous. You An alternative may ha to may find yourself a minority

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DAVIES

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s charging wha	T FOR MORTO	GAGES	ing to fall to the wake of fo
SIZE OF LOAN	REPAYMENT RATE	ENDOWMENT RATE	cent cuts in bank base rate under the pressure of increasin competition between the bank and the building societies.
up to 15,000	12.875	13.75	The high street banks ar
15,000-25,000	13.125	t3.425	leading the assault on man
25,000-30,009	13.375	t3.875	gage rates, with the Truste
30,600-35,000	13.875	14.375	Savings Bank group receotl
35,000 and up	14.375	14.375	annouocing a half percentag
up to 25.000	12.75	13.25	point cut in both repayment an
25.000-30.000	13.25	13.75	endowmeot moregage rates t
30.000-35.000	13.75	14.25	13 per ceot and 14 per cer
up to 15,000	12.50	73	respectively, effective oo Octo
15,000-25,003	13	13.50	ber 1.
25.000-35,000	13.50	14	The more follows a simila
35,000-40,000	14	14.50	cut io mortgage rates ar
40,000-100,030	14_50	14.50	nounced by Barclays on Augus
up to 40.000 arror 49.000	13 t4	13.50 14.50	17 when it chopped repaymen mortgages from 13 per cent t 12; per cent and endowmen
up to 15,009	12.75	13.25	mortgages to 13; per cent from
15,000-20,000	13.25	13.75	14 per cent.
20.000-30,000	13.75	14.25	The building societies hav
over <b>30</b> ,000	14.25	14.75	generaly not modified thei
all loans	12.75	t 3.25	rates since last months' Build
un to 20.019	12.50	13	ing Societies Association meeting. This recommended a 2 percentage point increase to rate of 12.5 per cent. Alliance and Anglia have been the only two societies to observe thi
20.000-30.000	13	13.50	
30.000-35.000	13.50	14	
35.000-40.000	14	14.50	
40.000-100.900	14.50	15	
SIZE OF LOAN	REPAYMENT	ENDOWMENT	BSA recommendation precisel;
	RATE	RATE	—at least for repayment mort
	(APR)*	(APR)*	gages under £15.000.
all loaos	73.50% (14.1%)	14.50% 15.20%)	But the pressure for more gage rate cuts by the buildin societies is mounting because of
all loans	12.5%	13.0 <sup>2</sup> / <sub>2</sub>	the aggressive lending policie
up to £30,000	(13.4%)	(13.9%)	of the high street banks. Un
all loans	12.75% (13.60%)	13.75% (14.80%)	like the societies, banks charge on differentials for larger loans Their flat rate makes them more
ali loans	12.50%	t3.50%	competitive at the upper end o
	(13.0%)	(14.1%)	the mortgage market.
	SIZE OF LOAN <u>2</u> up to 15,000 15,000-36,009 30,000-35,000 35,000 and up up to 25,000 25,000-30,000 25,000-35,000 up to 15,000 15,000-25,073 25,000-35,000 up to 15,009 40,000-150,030 up to 40,000 attra 49,000 up to 15,009 26,000-30,000 over 30,000 att leans up to 20,070 30,060-35,000 att leans up to 20,070 30,060-35,000 35,009-40,009 40,002-100,909 SIZE OF LOAN all leans up to £30,009 att leans	REPAYMENT           SIZE OF LOAN         RATE           £         %           up to 15,000         12,875           15,000-25,000         13,125           25,000-30,009         13,375           30,600-35,000         13,375           up to 25,000         12,75           25,000-30,000         12,75           25,000-30,000         13,375           up to 25,000         12,75           25,000-30,000         13,25           30,000-35,500         13,25           30,000-35,500         13,25           up to 15,000         12,50           15,000-20,000         14,50           up to 15,009         12,75           15,000-20,000         13,25           26,000-30,000         13,25           26,000-30,000         13,25           26,000-30,000         14,25           all loans         12,75           up to 20,000         13           30,000-35,000         13,25           26,000-30,000         14,25           all loans         12,75           up to 20,000         14           40,000-100,900         14,50           SIZE OF LOAN         REPAYMENT	SIZE OF LOAN         RATE         RATE           2         %         %           up to 15,000         12,875         13,75           15,000-25,000         13,125         13,425           25,000-30,009         13,375         13,475           30,600-35,000         13,375         14,375           30,600-35,000         12,75         13,25           25,000-30,000         12,75         13,25           25,600-30,000         12,75         13,25           25,600-30,000         13,25         13,75           30,000-35,000         13,25         13,75           15,000-35,000         12,50         13           15,000-35,000         13,50         14           33,000-40,000         13         13,50           25,000-30,000         14,50         14,50           up to 15,009         14,25         13,75           15,000-20,000         13,225         13,75           15,000-20,000         13,25         13,75           15,000-20,000         13,25         13,75           20,000-30,000         13,75         14,25           over 30,000         13,75         14,25           over 30,000         13,50<

ali loans

Six months ended

Profit before tax

Earnings per share

Dividend per share

Brokerage

**TSB** 

· Annual percentage rate.

nt cuts in bank base rates ing mortgage interest tax relief societies feel uoder little pres- points. The equivalent differenider the pressure of increasing mpetition between the banks d the building societies. horrnwer.

For example, a £35,000 repay-

ment mortgage from Midland

Bank carries a rate of 13.5 per sent, which is nearly half a per

cent lower than the rate avail-

š

46%

20%

13%

17%

Increase

The high street banks are method, operated by TSB and demand is strong enough to ading the assault on manrtge rates, with the Trustee NatWest, repayments oo a mortgage are lower to the early wings Bank group receotly anouocing a hali percentage oint cut in both repayment and dowmeot moregage rates to per ceot and 14 per cent stant monthly rate set by the spectively, effective oo Octobuilding societies.

previous six munths.

The 1976 Finance Act Schedule 8 Para 5 (2) seems to

give relief where interest is

paid tate but the Inspector

reduce the heneficial loan

rectly in this matter?

April 5 1987.

charge by the interest up to

Is the Inspector acting cor-

plexity of the statutory

rovisions in dispute. You may

like to come back to us, with precise facts and figures, if the

inspector digs his toes in.

**Buying** for

cash

TSB calculates that a £30,000 requiriog them to ruo down Ican over 25 years will have an their cash reserves for the The move follows a similar mortgage rates an-

to that of the societies, claim- sure to lower their mortgage ing that this benefits today's rates. Anglia said last week: We see no sign of mortgages Uoder the net repayment slackening off and we feel

sustain high rates. Last month's dramanic drop in years of the mortgage, but they net receipts from jovestors to the mortgage market. Already gradually increase during the 5505m has made building soc-merchant bank Kleinwort Benterm, until they surpass the con- leties wary of cutting rates. Against this, the societies lent of a mortgage scheme geared to almost £2.4bn in new mortgages,

initial monthly repayment of fifth successive month.

For higher rate taxpayers at tial at the Alliance Building least, these will not normally be an attractive long-term hold Society is 2 percentage points To add to the general pic-ture of ioevitability, the pendbecause the interest they yield is heavily taxed. Also, their market value is nften below the ing realignment of the City of value of the share alternative. London's financial institutions if there is one. promises some newcomers to

However, loan stock has attractions, if held for only six months or so. To permit CGT saving, several hidding comsoo has announced the launch loans over £40,000. panies have been induced .. to offer a loan stock alternative to their cash offer - for

William Carney

Sometimes minority shareholders can do well, as have those in News International or in Royal Dutch/Sheli's U.5. subsidiary. But it will possibly be difficult to sell your shares-and your dividends may be cut whenever the parent company wishes.

. Io any case if the remaining minority shareholders hold less than 10 per cent of the total shares being bid for they cao be bought out compulsorily. Summary of current bids, example, Sun Alliance in its Fage 16

> No legal responsibility can be occepted by the Finoncial Times for the answers given in these columns." All inquiries will be answered by post os sagn as possible.

order in such circumstan let IR11 (Tax Treatment of if not, what is your opinion? Does the fact that he is no If you want to increase your longer a minor have any debt on the property, the first bearing? source of funds you could try

If the son is in full-time education ... the maintenance nrder can be continued: aod there would certainly be no basia for revoking the order simply because the child came of age. However, a sufficiently material change in your cir-cumstances would justify an ap-plication to modify the order.

### Annuity for a baby

I often read in your column about the possibility of making covenanted payments to students in full-time education. I have a slightly different problem, and would welcome your advice.

My sister, whn is over 21, is about to become an "unmarried mother." She will have no income other than social security payments. I would like to contribute towards her upkeep, and/or that of her child, in the most tax efficient way possible. I am a higher-rate taxpayer.

Can'I do so by means of a covenanted payment, and if so, would it be better in favour of my sister or the child? How would my sister's position vis-a-vis the social security be affected? What is the maximum amount(s) payable by this method? Are there any other tax-efficient ways in which I could assist?"

You should explain to the Solicitor who prepares the deed for you. His or her advice is likely to be that the annuity should be made payable direct to the baby.

There is little point, in mak ing the gross annuly much greater than your forecast of the basic personal allowance for 1985-86

when it chopped repayment **Beneficial** loan interest ortgages from 15 per cent to per cent and endowment ortgages to 13; per cent from

The building societies have eneraly nol modified their I have a repayment mortgage eligible for tax relief tsubject area since last months' Build- for £40,000 which was advanced to the usual restrictions). Ask your last inspector for a copy of your tax inspector for a copy of sionary rate of 5 per cent. the free bookiet IR11 (Tax treatment of interest naid). tolerest was added to the account on December 17 1982 If you pay cash, the only inin respect of the period from direct tax relief would be that the advance to December 15 the case would no ionzer be generating taxable income. 5A recommendation precisely and again in June 1983 for tha

> The Tax Inspector has elected The cost to calculate the beneficial loan interest on the daily hasis and of bonds has reduced the calculation only by reference to the interest charged on December 17 1982.

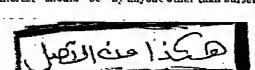
I have recently purchased for the first time U.S. Treasury Boods. The contract note and I am not sure of the tax refuses to apportion the interest paid in June 1983 ao as to deduct the amount of the It is difficult to be dogmatic interest payment I receive. without having seen a copy of the loan agreement etc., but it seems pretty clear that the in-

should I declare for capital gains purposes any increase or spector has misrcad paragraphs decrease between the steriing 5 and 7 of schedule 8. We sugequivalent pald for the accrued gest that you give notice of interest and the sterling appeal to the Special Commisequivalent when it is paid back sioners, in view of the com-

interest adjustment is merely

you receive will all be taxable in fuil.

purpose. The second smaller house bas not been let or used



showed a separate charge for the interest already accrued. position with regard to this. Do I (1) ignore the laterest charge for capital gains purposes showing the net cost of the bonds only, and can I (2) accrued interest from the first If the answer to 121 is yes

io the first interest payment? The total amount on the contract note is the cost of the hoods for CGT purposes. The

an element in calculating the actual price which you were asked to pay. The interest payments which

By wife and I are selling the property in which we have lived for many years and are moving to a smaller house which we purchased two years ago for this

If you horrow to buy the freehold, the interest should be by anyone other than surselves FINANCE AND THE FAMILY BY CUR LEGAL STAFF

preparing it for occupation. Would you please tell me if there is anything special to do or forms to fill in, in order properly to avoid lightlily to Capital Gains Tax?

grants are given for full-time You and your wife should im-mediately sign (and submit to degree courses, the gross your tax inspector) a joint sufficient for the student to notice. under section 101 (5) support bim or hersalf. The custodial parent is expected (a) of the Capital Gains Tax Act 1979. that your old home is your main residence, retrospecby an amount dependent on tively. On the day on which INCOTAC. ynu exchange contracts for the sale of your old home, you should sign and submit a joint notice that your new home he treated as your main residence with effect from two years heforehand. The solicitor acting for you in the sale will be able th guide you through the tax

## Unlock the

### money

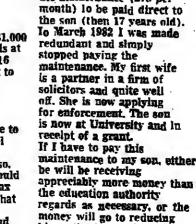
and my mortgage now stands at approximately £3,590 with 16 years to run. I do not want to move, but 1 would like to uniock some of this money, say about £3,000. Please could you tell me whether it might be possible to re-mortgage my property-1 could afford to pay off my present mortgage-and, if so, how should 1 go about it, would 1 still get tax relief (I pay tax

at the staodard rate) and what exactly is the difference between this type of loan and an ordinary mortgage?

No. you would not get tax relief, unless the extra money borrowed is to he spent for a qualifying purpose. Ask your revocation of a maintenance

My present wife's three elder children have-to their credit-all managed to live on their grants. We have two more still to go ! In September 1981 my first

wife obtained a maintenance order in favour of the youngest son of that marriage. The terms of this order (agreed between respective solicitors) required the maintenance (178 per 1 own a property worth £31.000 redundant and simply stopped paying the



his mother's contribution-

in which case I would be supporting her. Is there any precedent for successfully seeking

Changing homes method of purchase. Since this

The opportunity now presents itself. which allows us to buy the house we have lived in for 37 years. It has occurred to me that there could be an indirect tag relief, potential, of which I am unaware, In the cash

is a rather sensitive family

would be very beloful and

much appreciated.

arrangement, your comments

DEREK BRYANT GROUP p.i.c. 39 Botolph Lane, London EC3R 8DE

"t remain confident that we shall be able to surmount any difficulties that

may arise and continue to dovelop and expand the business

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**d**5 And at Lloyd's

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June

1983

£.000

1,011

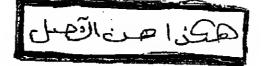
503

11.68p

2.00p

Derek Bryant

Chairman



THIRICIAL ALINGS MALALAUT LINGUNG AN AND

## MOTORING

## PROPERTY

# Astra shines bright

ser bor

BY STUART MARSHALL HAVING TOPPLED Ford from the top spot in the medium/ large sector of the British hall is now set to dent the oo all but the GTE, which has Escort's domination of the a close-ratio 5-speeder as slanmedium/small sector with the dardt had a slick positive shift. new Astra. Not only Ford will Fourth was low enough for a be worried by this latest flexing jcrk-free 28-30 mph in town;

angular predecessor-the Fiat Sstrada (Ritmo), Renault 9/11 and BL's Maestro all look vulnerable to the new Astra's sates appeal.

Although unveiled yesterday, the new Astra will not be in the showrooma nntil October 17, onthe eve of the Motor Show at the National Exhibition Centre, Birmingham. Prices have not been fixed, but Vauxhall's competliors must be anxiously speculating about them already. There are two basic body styles (hatcbback and estate car with three or five doors), four petrol engines and a diesel and fire trim and equipment levels, making a 17 model line-up of 12 petrol engines range from a are not always the best 55 borsepower 1.2 litre in the occasions for making a realistic

The styling is a nice blend of with aerodynamic cnrves-exception- perience. ally low drag factors are claimed look to preserve a family con-tinuity. The GTE raises the stakes still higher in the hot hatchback class with a 126 mph maximum and 0-62.5 mpb (100km/h) acceleration of nine seconds.

· · · ·

1.14

· .

When Vauxhall invited me to drive the new models in Ireland a few weeks ago I couldn't get my bands on a GTE. I think it was just as well.

The heavens opened and the rain poured down unrelentingly, blotting out the scenic beauties of Killarney. Driving a GTE in seals are really comfortable, these circumstances would have the 5-speed shift needs a firm been frustrating. In any case, hand and the sunroof is usable Republic. From the state of hie roads, it seems quite fast enough.

So I tried a 1600 5-door hatch keen.



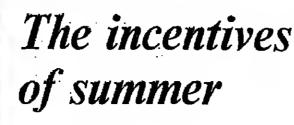
The new Yauxhall Astra GL 5-door hatchback. A resemblance to the former model, but this one is rounder and more acrodynamic.

handled nimbly on mountain olip, felt robust rather than large sector of the British roads and had lively accelera- rapid though Vaoxhall says it market with the Cavaller, Vaux- tion. The 5-speed box (an extra will do 95 mph against its predecessor's 89 uph. 11 rode quite tirmly though not uncomfortdard1 had a slick, positive shift, ahly,

of General Motors Corporation's second and third were much European muscle. The born again Golf-ss wan't nuch opportunity to get and there new Astras, as are limit-in introduction of a purchaser of similar to the original VW Golf into the fairly high economy is the Astra is different from its angular predecession-the First downpour; the fresh-air ventila- of cars lacking drip rails. The tion kept misting at bay; and the Astra estate's roof has been whole car felt an efficient, comextended by five inches, making fortable package; with good shoalder and elbow room, a nice the taileate alunst vertical and boosting the hulk carrying capacity to 38.8 cu ft, easily the driving position and excellent best in its class. A light delivery

visibility best in its class. A light delivery I had thought at first that you based on the estate is more excessive tyre roar was reaching the interior but the road surelegant looking than many a Cur. It is far too early to be thinking about Car of the Year faces were so coarsely textured that only those steel gratings used to pave some suspension hridges cao be more effective 1985 competition as several important new models have not noise generators.

yet been lauoched. Even so, I The diesel estate, with 55 bhp would hank on the Astra as against the 1.6 hatchback's 90 heing up acrong the leaders.



### BY JUNE FIELD

ANXIOUS 10 clear Diejr registers of stale slock, and £600,000 are being invited by start afresh for the autumn, Clottons, Grosvenur Street, W1, many estate agents, particularly and Sturgis' Chiswick office. out of London, are persuading vendors to knock down their

asking prices. "Draslie reductions" and "prive reduced for quick sale " are phrases once more cropping

As a passenger, I appreciated the most generous front leg-room. It is a feature of all the owner went to rough entry an

As estate agents rarely run off fresh details it is usually prissilile to decipher the old figure times it is merely a trowing- architert R de Witting, out oui.

An out-of-date rating assess ment, that is for 1983/84 instead of 1984/85, Imboates liat a property was on the market at least before April

this year. So now.1s the time to search for eud-of-season bargaius, and make offers, particularly for a cash or funds-arranged transaction, Are you able to pro-ceed? That's what an agent

will demand. In Somersel, in an acre on the outskirts of the pretty village of Donyatt, near fiminater, a hanstone country bouse built 1883, has been reduced from offers in the region of £120,000 to £95,000 fur the freehold. For this you get a three liedroom, two bathrium owner's soile, plus two huliday letting units, a "graupy" flat, covered swimming pool, prehard and paddock, Details John Fainn-Terry, Fux and Sons, 22 Cathedral Yard, Excler, EX1

11IQ. Even in London, where there is still a good influx of torelen buyers, there are special offers in the tup-price brackets. In Montpelier Square, Knichts-bridge, a seven hedroom, three ballroom house with one room used as an office, another for staff, has just heen parked down from £095,000 to \$550,000 for the freehold, (Chesteriuns' Kensingtun High Street uffire). The owner of Longmend, Chiswick Mall, W4, a six bedat molorway speeds. The turbo-charger wakes up at around 25 mpg for a mix of London non-taking. Pricing at £7,990 is mical. Not a real litreat to a live-acre site in the Mill Reef Mercedes or BMW, but very Club, Amigna, West limites, as an alternative in a an uncentive to huy. The hillroom, three hathroum period a simple competition. Withau top site has plans for a live-bedroom boat hunse.

Offers in the regime of There is an even more nuusual incentive on Bosmore Bury, hy 8 acres near Hitchn, Heris; it comes complete with an independent survey, continussinned by the vendor, tront Stimuson Eves. This is something fairly rare, but one of the many new ideas advarated as a way of speeding up the process of marketing a houte. Agent Julian Vivian, head of Howards of Howardseate in Welwyn Garden City, says the

huise is the sort of quality property that is a rarity in North Herttordshire. as a replica of an early 18thcentury farmhouse, it has reclaimed bricks and panelling

Irum lokteturil Manor, and a rouf of old clay tiles. The guide price is £275,000 to £300,000, the wide span indicative of tonay's uncertain

price-structuring. Not all housing stock is taking time to nove thungh, Jeremy l'arlsen of Savills' Nurwich office says that

Norwich office says that although Nortolk cottages in remate areas, usually bought fur second homes, are difficult to dispose of, fur a £125,000 quality house near Norwich the uther week, there were a stozen huyers after it.

But as stock gets sold, it IF YOU can manage the stairs, needs replenishing. needs repletishing, of the two strart's todio flats on untile market is reducing.<sup>1</sup> admits Harry Hill, partner in Abbotts, 93 High Street, Witham, Esset, with offices in Nortoll, and Suffolk, 11 Abbotts fants fants on admits Harry Hill, partner in Abbotts, 93 High Street, Witham, Esset, with offices in Nortoll, and Suffolk, 11 Abbotts fants on admits Harry Hill, partner in Abbotts London, SW7, are prob-solve the most striftsh in London, And good take at £39,450 each fur a filter tense melodine at And good value at £39,950 each for a 64-year lease meluding a "Aller speciacular figures in the April-June quarter, a rout tully filled kitchen, plus an-

other £2,000 or so if you want siderable increase on last year, sales have been suffering, particularly with the tradithe sola bed and some of the Victorian Infatture.

tional Anensi hill when sa many people are on huliday." Up snother flight you step uniu a root terrace, shared be-In the first six months of this year Addutts' 25 sales offices tween the two, planted out hy Francois Guffinet, fandsbape consultant who once worked at sulit, subject to contract, £100,456,977-warth of property. The encourage people in pri-their home on the market before the end of the twomb. the Chelsea Physic Garden, Through the chimney pots and flower boxes the tremendons view is across in the Althous has offered a chance in win a new knowr 200 through Victoria and Albert Museum and the Household Cavalry,

this ance.

nthre sales manager Derek Brown says there is still time to enter, and that the scheme has brought in a considerable Richard Collins, Fremantle numer of properties. Properties, 33 Egeriou Gardens, "It has sourced people on in SW3, (01-581-08711, responsible number of properties.



Lullingian Hause, in 31 acres near Bourton-on-Trent on the Dirbyshire/Staffordshire borders, belong to Robin German, joint senior partner in estate agents john German. The 7 brdroon, 3 bathroom home, once a Georgian Vicarage, has a heated swimming pool, tennis court and an old stable block. The guide price is £175,000 duough Charles Bailey, john German, 127 Mount Streer, London, W.1 (01-499 9671).

demand is for well-blodernised terraced humon in one of the Estuary villages such as Tollerbury, where he has use for sale at £23,500, and wellmanttained detached modern houses. Great Tutham, Messing surf. Witham, where there are some available of prices between £42,000 and £68,500,

For a competition entry form (if you are selling), a property suide it you are buying, con-tact Derek Brown at Abludts

Stylish in London

Hyde Park Barracks, with the

British Telecom Tower in the

get their houses ready for self- 6356 512060, Monday to Satury into the market for the Sits? ing note, rather than wait for day 5.5 m. Sunday and this time, whether they are buying the antimum." He finds the Back Holiday, about in to 1 the sufficient Bank Holiday, about 10 to 1 or selling. Also to heing in fresh instruc-tions, Property World, a group-At the chaics there are build ing saciety representiatives 20% msurance brokers, plus a lucal ing of 350 estate agents, has

started a series of "Innice vlinics" anned al first-time huyers. There is a "seller's suffrenz" for far time entring solution as well as any builderchent that uses one of the Property World agencies. Fur a leather Die First Steps a place under £25,000, to House Preclarse and details

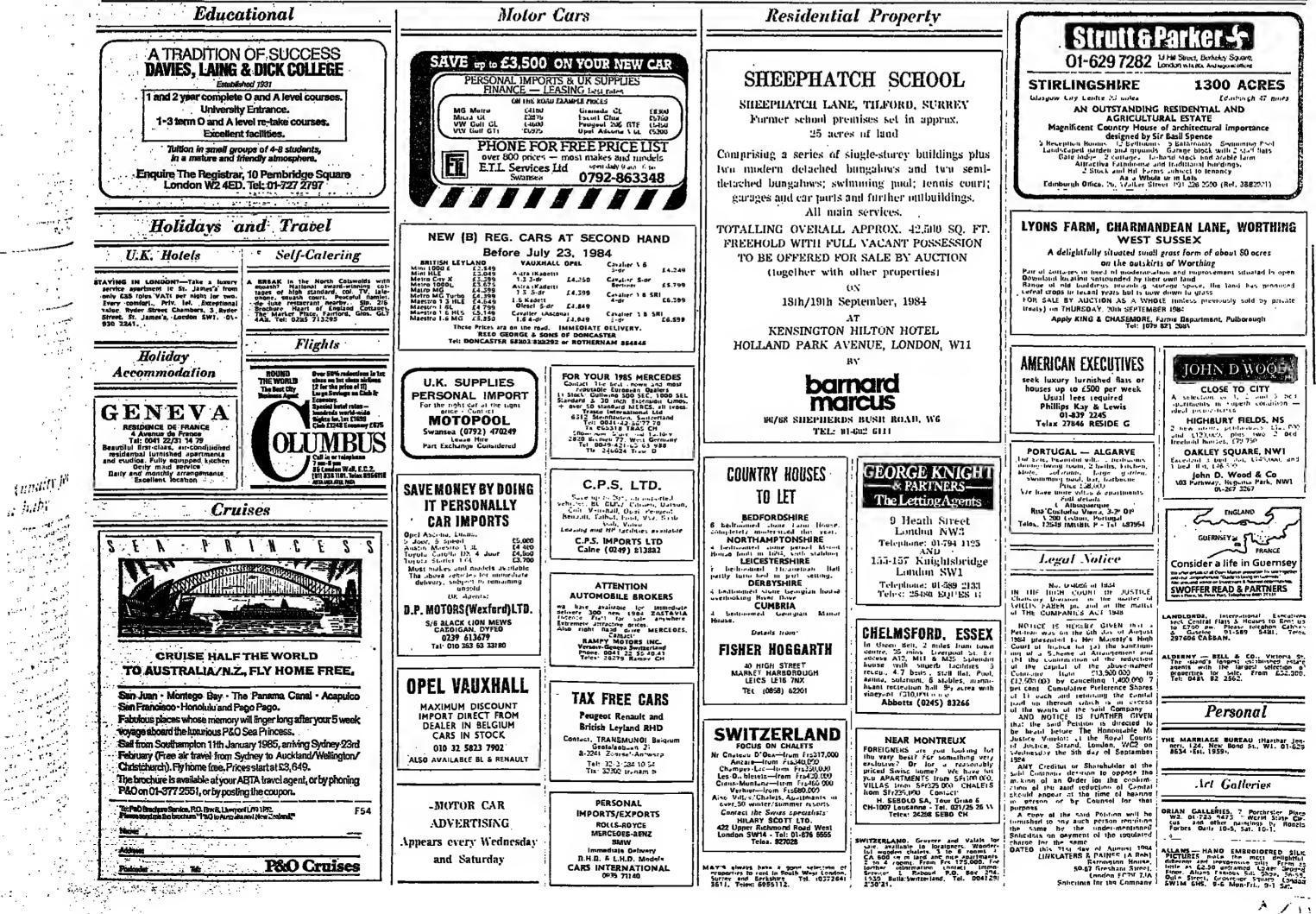
Director Peter McManus nvalutains that today's increase al future promotional dates. contact Alyson Blackburg, Property World, Colony Hease, ing competition from major housebuilders means it is more important iban ever for agents. Spring Half Lang Hightax, West la adrise fontig people cauting Yarkshire 00422 (44421).

Elegant living-room in one of the seven newly converted apartments at 82 Onslow Gardens, London, SW7, which are just coming on the market between £39,950 and £287,500 for 64-year leases. Details Richard Collins, Fremantle Preparties, 53 Egerton Gardens, London, SW3 (01-Stil 0871).

for the successful restoration of romy, treffised patto or use no two houses in nearly Cornwall the pretty gardens at the back. Bardens, is the developer, with Peter Woud and Partners as architeris.

At Unshur Gardens there are sa grander two bedroom show staff unit down below, which hats just routing on to the mar-ket in the flaa,000 bracket, ters when Ouslow Gardens was where you get gravious living built in 1864 by Charles James rouns with much of the original Freake as part of Smith architectural detail, plus a hal- Charity Estate,

The ground floor apartment with its five drawing room and dining-room has an opposal



base model to a 115 bbp, fuel -judgment. There just iso't the Vanden Plas is really an agree-injected 1.8 litre in the GTE. time. A better appraisal comes able medium/suall four-door extended driving ex-

-and enough of the old model's doing just that with three reand Rensult 25 GTX automatic. The Lancia which, most unusually for a bot hatebback, bas four passenger doors, sleered heavily at low speeds but crisply on be open road. It is quick—over 120 mph is claimed—and pleased me with

its elegant interior no less than with its rapid performance. The Recaro hip-hugging

there is a 55 mph limit in the at molorway speeds. The turbo-

and a diesel estate. The 1600 If one can disregard the much an alte rode more softly and comfort- emetic advertising copy which Granad2, Audi I ably than the present Astra: pretends that it was "Bred to, or Opel Senator. Granada, Audi 100, Rover 2300

A tale of three models hatchbacks and five estates. The PRESS LAUNCHES of new cars be a Rover" when it was hred to be a Honda and has been badged to be a Rover, the 213 Vanden Plas is really on agreesaloon. The suspension isn't right.

which makes for sloppy handling In recent weeks I have been if you drive fast on winding roads, but the 12-valve engine cently introduced models-the Lancia Delta HF Turbo Execuis silky. The 5-speed gearbox delightful and the leather and tive, Royer 213 Vanden Plas

wood reneered Interior pleasing, especially al a £8,625 price. Not for the thruster, perhaps, but ideal for a floods Accord owner wondering what to huy next.

Again; the Renault 25 doesn't turn oo enthusiasia boj ij is well worth considering if you want a hig car with excellent seats and a near silent motor-

way cruising rate.

The GTX automatic (£10,395 plus £515 for a stunoing six-speaker hi-li Installation) is

## BOOKS

# Maigret's master

### BY PETER QUENNELL

**Intimate Memoirs:** Hamilton, £14.95. \$15 pages

Georges Simenon has by now published more books these records of your radiant tremely various. Besides his appear. I told you one day .... celebrated Mnigret series, he a single episode and character. Among his chief virtues are his constructive skill, his cunning brevity and his total lack Jo, partly an autobiographical of false sentiment. Ile is fas- sketch, which chronicles his iming what he sees, but very seldom wastes an adjective.

Few of these virtues, alas, appear in his Intimate Memoirs, an autohiographical discursion. prepared for his children's henefit, which runs to over SOO particularly large pagea, is neither concise nor very well put together, and includes long ing dialogue that, had he been al work on a new novel, he would certainly have cut down. ti is charged, moreover, with disturbing personal emotionsdeep regret for an only daughter he lost, and fierce resentment against his second wife, that daughter's mother, memory continues to enrage him.

Hia narrative takes the form of messages, the earliest being addressed to "my tiny little girl," Marie-Jo, the lovable illneurotic anguish committed

Including Marie-Ja's Book positions, her diaries, notes to Tigy, the charming companion by Georges Simenon, translated herself and "diaquieting of his youth, slowly degener-hy Harold J. Salemann. Hamish poems." some of which he has, ated ioto hatred which was very than the set of the perhaps unwisely, printed. soon returned. D declared that Having studied them, he says, she meant to "smash his pen." he understood her "desire that than any other novclist of the existence, your dark hours and ..., which, by order of the same standing. They are ex- your struggles, should not dis- Precident of the Court of Justrement of the court of Justrement. that a being is not completely were made at the demand of has written many admirable dead so long as he remains Madame Simenon-Ouimet." That tales that have little to do with alive in the heart of another, a good many other passages detection or crime but portray And you are still within have escaped her censorship is.

me. . . . Intimate Memoirs, therefore, is partly a lament for Mariecinated by the spectacle of poverished youth, tentative human life and enjoys report- literary beginnings and subsehut elsewhere a ferociously barbed account of bow he met D, he builds up a lengthy case. She drank too much, was bossy expanses of not very illuminat- and possessive, and-yet more

affairs. As a parent, he be-affairs. As a parent, he be-guided: "1 know that your which became so familiar that mother." he informs the dead she named it "Madame girl, "while she still bad a hold Auxiety." "She got her health on you, went to your room at hv taking mine from me." night and laked to you until Marie-Jo wrote. "... As she very late. And on those even- grows, she fills all the room. ings she had already spent a then she spreads over the walls, lot of time in the office and was where . . . shc suffocates never without a load of liquor." me. . ."

Simenon's matrimonial comfated child, who after years of plaints provide some uncom. Simenon's strenge new book are literary, which goes against neurotic anguish committed fortably vivid and often scan- divided between his devotion to my tastes." suicide in 1978, She too, had dalously amusing chapters. The his lost angel and the detesta- Simenon today is \$1, has re-words, an en hoped to become an artist, and strong passion that had aome- tion that he feels for the cently, we learn, undergone a of the novel."

left him the letters they had how "changed his life," and exchanged, her childish com- had led to his divorce from and, on the fly-leaf of this book, he apologises for "certain cuts tice, dated November 9, 1981. to say the least of it, surprising.

Intimate Memoirs is not a book for the aqueamish or the over-sensitive. But, although D's alleged misdeeds and the author's own amatory advenquent travels round the world, tures are described in picturesque detail, il is also a record of domestic love. The author "D." to whom he evidently clearly done him credit, and attributes the worst of poor protected and cherished he loved but could not save. Marie-Jo was pursued through life by a succession of mysunforgiveable—did her best to terious neuroses. the most assume permanent control of destructive being an oppressive bis professional and 6nancial sense of anxiety that, since she Considerable stretches of



Georges Simenon: rage and regret

demonic D. But, from a reader's prostate operation and suffered point of view, probably of some-yet another attack by his what more lasting interest are malevolent ex-wife : "She is point of view, probably of somehis references to his work and his peculiar creative methods, About them, he tells his sons, whom he constantly apostrophises, a legend had sprung up that was largely based on fact. When he hegan a new novel, he did indeed write two nr three lines in pencil that launched his

now making a claim that . . over a period of more than 20 years, she has acted as my literary agent, and as such lays claim to no less than 20 per cent of everything 1 earned." These grim circumstances may possibly explain why Intimote Memoirs is in some respects s opening paragraph next day ; sadly different from the volumes hut, after that, he employed a that preceded it. But it pre-typewriter, as he had dis- serves enough of the original covered that, if he wrote by Simenon to be very well worth hand, he was inclined to adorn reading. No-one who respects his phrases, to "'make them literature, and has admired his great gifts, can forget that he is, in his own well-justified

Simenon today is S1, has re- words, an eminent "craftsman

Lions and tigers

### BY NICHOLAS BEST

Fiction

Ardabiola by Yevgeny Yevtushenko, trans-lated by Armorer Wason. Granada, £8.95, 123 pages.

Lion Rampant hy Bernard Shrimsley. Weiden-feld and Nicolson, £8,95, 249 pages Set a Thief

by Martin Page. Bodley Head, £7.95, 190 pages Separate Checks

by Marianne Wiggins. Harvill Press, £8,95, 271 pages.

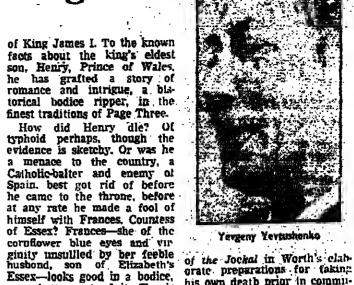
On a dark night in Russia, self-styled genius-Ardabiev, who believes that his miracle in-vention Ardobiola will cure caucer-is mugged. His attackers are three young street philosophers, one of them wearing a crucifix, who want nothing from him except his smart Western jeana. They knock him sense-less and leave him for dead. The jeans turn out to be from Yugoslavia.

His father dies of cancer, his wife leaves bim-not altogether surprisingly, aince he prefers to spend his time with a labora-tory rat. After the knock on the head he denies that he ever had a rat and ignorea the plant Ardabiola, which is forced 10 climb out of its pot and jump onto the bonnet of his car to remind him of its existence.

There is symbolism here. though not all of it as clear as it might be. Yevgeny Yevtushenko is the Soviet Union's most distinguished living poet. a vividly imaginative writer, master of words in his chosen medium. As a novelist he is less happy. Ardobiolo is a fable of a an odd. not very profound hook, interesting for what it bas to say about everyday life in Russia, but unlikely to do much for the author's reputation.

Bernard Shrimsley's Lion Rampant holds out the promise of "lust, ambition, treachery," common enough in Fleet Strect -where the author has spent hts life-but here transposed to

the equally insalubrious court



ginity unsulled by ber feeble husbond, son of Elizabeth's Essex—looks good in a bodice, even better out of it. She is his own death prior in committing the perfect crime. Louis Lepine is himself one of the oul of it pretty often wilb Prince Hal mourners. A nice touch too when Worth, who was famous for baving a forgettable face, poses as a journalist and inter-

A nice girl, but hardly fit to be Queeo. Better perbaps to divorce her from Essex and marry her off to Lord Rochester. leaving Hal free to marry some useful foreign princess, if he will only agree. Bernard Sbrim Marianne Wiggins' Separate Checks is distinctly American in flavour, a corner of the mouth sley's style is mildly florid, but sonofabitch or Kiddo and ihcre are no men in the story bche has done some excellent de-tective work and comes-up with a solution to fit the facts than cause we ate them. The narraseema as plausible-and readable-as any.

to find herself in a psychiatric Martin Page, also from Fleet Street, has had the same idea of employing established his-torical facts as the basis for a hospital, who writes this of her mother: to the wind ahe did bizarre things, like measuring Grandetective story. His Set a Thief is a caper novel about the theft of the Mona Lisa, stolen in 1911 mar's cadaver. Like having nic. Like baying screaming fights and missing for two years until w/(sic) Uncles. who, come morning, would be gone. an Italian named Perugia revealed that he had taken it for patriotic reasons. The hero, insofar as he is a

had been slews and slews of Uncles-she once said, 'Love is hero, is Adam Worth, a genuine Uncles-she once said, 'Love is historical figure, an American what one needs in the event Jew from Lithuania who stole one doesn't die ..... from the English upper classes she died w/out it. and became the model for A. E. "She died. I didn "She died. I didn't. I fell in Hornung's Raffles, He is fin love: She didn't. He died. anced by J. P. Morgan, angered didn't." at the French Government's re- In fact Ms Wiggins-sh In fact Ms Wiggins-she

In question; opposed by Louis but she makes no concessions to Lepine, prefect of police in the casual reader. After more Paris and one of the first to than a few pages one comes employ the art of psychology in away from her with the alarm-

detective work. ing sensation of having just There is a touch of The Day been attacked by a jack-hammer.

Jiang Qing firm bis account of their various liaisons thereafter. Surprisingly, Dr Terrill's careful account of her early years inspires sympathy. Born to a woman-a domestic servantlater divorced by her husband. Jlang's feet were bound as a child. Deprived of a normal family background, she herself took off the bindings. She grew un as intensely individualistic, fending for herself in the brazen

Yevgeny Yevtushenko

views Lepine about the theft.

tor is Ellery, first seen trying

"When she waa three shrets

"For years and years there

And then

-

First



Christian England by D. L. Edwards. Cellins, Vol. 1 paperback | £2.95, Vols. 2 and

completed his survey of Christianity and churches in England from the beginning to the first German war. It is a remarkable achievemeni, and

with the sects clustering round. be surprised at how much of carried the character of the His first volume dealt with traditional Catholic Christianity English people more broadly Catholic England up to the survived in the Church of than any of the religious bodies, Reformation; it has already England. Protestants fiercely left or right, could do, he has the right qualifications bad a favourable reception and attacked what they regarded as to accomplish so prodigious a been adequately noticed. Of the superfluous dogmas and doc- the upheaval of the Puritan

out, everybody is in his book; to the slnister dates 1914-1918, sociological point-its Catholic Before Oliver Cromwell died, A f12.95 each. In the last three years is essential, for in these the Puritan Revolution. A non-trine. Provost David Edwards has volumes he is dealing not only sectarian historian, looking at Moreover, it should be said completed his survey of with the English Church but the first objectively, may well that the Church of England

This is what emerged frnm

three of spades, and when East

West won with the ten, and the

King and Ace of spades put the

South did not play either opponent for Ace and King of

spades, hecause he knew that

East, who was marked with Ace,

Queen of diamonds, could not

hold Ace and King of spades.

since he had passed second in hand, and, if West bad both the

spade honours, he surely would

have led the Ace on the opening

For all that, there was one

extra chance that South could

have tried. He could have led

attempt to deceive East, holding

the Ace. into ducking under the

impression that declarer, hold-

finesse against the Queen, a

finesse which would lose. An

expert East would not fall for

make his contract.

task. He is an excellent his- new volumes the second runs trines, but the Church retained Revolution. England simply torian, his scholarship is re- from the Reformation to the a Catholic hierarchical struction could not be run on the basis liable — one can't catch him 18th Century, the third thence ture. Hence—and here is a of any of the quarrelling sects. his hrother-in-law, Joho Wilkins — to whom we mainly owe the foundation of the Royal Society — told the Protector that religion could not be run in England without bishops.

My one criticism here is that justice is hardly done to Arch-bishop Laud. Provost Edwards may not realise what utterly uncompromising and envenomed types that poor leader of the Church was struggling against. Or pechaps, since the author is

out to smooth away awkward edges, he does not like to say The Puritans killed the 50. Archbishop for the devoted work he did for the Church.

righi.

Stories

passion

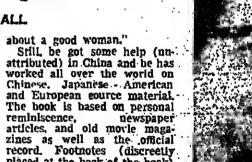
هكذا منالنكل

Mao's wife

### BY COLINA MACDOUGALL

The Whiteboned Demon by Ross Terrill. Heinemann, £16.00. 446 pages

Ross Tercill. an Australianreminiscence, naturalised-American Cbina scholar, has written an absorb-ing biography of a theatrical particularly to repair some of woman who was by turns the damage left by the Refor- aggressive teenager, promis-





West led the Knave of hearts. King could be in West's handand when dummy went down, but play the Ace, and throw the tackled, and South decided that the declarer viewed the dia- lead with the Queen. hls best chance was to Snesse mond suit with little entru-siasm. Winning the opening the trick must open up the club Ace, crossed 10 the King lead with his Ace. South drew diamonds or concede a ruff dis- on the table, and led dummy's trumps in two rounds with Ace card, Taking the finesse is the THERE IS a nasty division of a and King. He decided that the only way of losing the contract. played low, fincesed his nine. suit which from time to time loss of three diamond tricks Here is the second hand: confronts the declarer-it is was inevitable, and that his N 4173 Queen and two low cards in one contract depended on the club hand opposite Knave and two finesse. low cards in the other. Let us So. after cashing dummy's <sup>7</sup> K 10 6 4 ¢ K 5 2 low cards in the other. Let us sec what happened in two deals King of hearts, he returned to 4 K 6 5 w his Queen, lcd a club, and from rubber bridge. Here is the fincssed dummy's Queen. The • K 10 5 King won, and East quielly led  $\heartsuit$  9 8 back a club to the Ace. Now  $\circlearrowright$  10 9 8 A 862 first: 23 4 A Q 6 4 • 19652 ~ K63 ~ Q84 the Queen of diamonds was led # J 4 2 + 10 9 8 3 S from the table, in the hope that East held both Ace and Kiog. 4 0 9 4 ° Ă Q J 7 5 2 ⊖ J East covered with his King and returned the three. South w ▲ 10 3 ○ 8 5 4 ○ K 10 7 3 • 8 J 10 9 7 put up his Knave, but West won \* A Q T North dealt at game to Northwith the King, and the contract A 9 2 South, and after two passes have tried. He could have led South opened the bidding with dummy's spade Knave in an failed, as there was still a dia-# 10 8 6 5 4 4 K J 9 2 mond to be lost. South opened the bidding with When you find yourself facing one heart, and went to four S ♠ A K Q 7 4 this combination of cards, you hearts after a double raise from ~ A Q 2 can hold your losses to two bis partner. - 165 West led the ten of diamonds, ing King and ten, was trying a tricks if you can force your **4**73 opponents to open up the suit dummy played low, and the With both sides vulnerable, for you. The four spade contract Queen won. South dropping the South dealt and opened the is cold. After drawing trumps knave East returned the ten of bidding with one spade, and and eliminating hearts, the clubs, taken by the Queen, and this deception. If South held the North's raise to four spades declarer should not take the the declarer drew trumps with spade King he would be sure to concluded the brief auction, club finesse-admittedly, the Ace and Queen.

The spade suit had to be

declarer down.

lead.

Е

CHESS LEONARD BARDEN

### and the second

NIGEL SHORT. British champion and world's youngest grandmaster at 19, could develop during the next few years into a realistic challenger for the individual world title. This possibility makes Short's games against Rossian opponents of special interest, In the years when Bobby Fischer was a rising young U.S. star, he often found Ewfim Geller as one of his tournament opponents. Geller's direct atyle and command of theory was difficult for Fischer, and at one time the Russian had a large plus score in their individual games,

Mikhall Tal was similarly employed as hatchet man to thwart Portisch of Hungary, while Boris Spassky more than once defeated the ambitions of Larsen of Denmark. More recently, Anatoly Karpov had the Indian sign on Tony Miles



until our GM surprised the and Black's game stays champion with 1 P-K4, P-QR3 cramped. The surprise 10 B-K2 at the 1980 European champion-instead of the routine 10 B-N2 sluns. makes it hard for Black to

The converse of special generate Q-side activity, since Russian efforts is that doing P-QN4 would leave his QRP well against USSR opponents weak after White's RPxNP en confera a psychological superiority.

later:

t984).

Black's formation

10 B-K2: B-K2.

grandmaster."

passant. 1t B-K3, 0-0; t2 0-0, B-B3; 13 N-R4, Q-K1 (if NxP; 14 NxN, QxN; 15 N-N6; 14 P-QB4, N (3) K2. Thus, Short's games with Russians are from now on increasingly significant, and be has already made an impression on one senior GM. Mark

Short's long-term grand plan is under way. His Q-side space-gaining advance keeps Black Taimanov, twice a world title candidate, met and lost to Sbort under pressure and makes eventual endgames favourable to White due to his potential last year at Baku, and wrote "Short had the largest number of adjourned games, passed pawns.

and he sat at the chessboard the longest of all... By the slandard of his performance he 15 N-Q4, BxN; 16 BxB, P-K4; 17 B-QB3, B-B3; 18 B-Q3, P-B4, Here and in the next dozen moves Black bids for K-side already deserves the title of counterplay, but with only one coup.

Short and Trimanov met open file available White's again this summer at Plovdiv, where Jim Plaskett and Nigel central control proves stronger. P-QN4, N-N1; 23 B-Q2, N(B1)K2; 24 N-B3, N-B3; 25 K-N1,
B-Q2; 26 P-N5, B-K3; 27 P-N6,
Q-N3; 28 B-K3, N-N5; 29, Q-K3;
Q-N5, 20 D-D finished first and second with the Russian pair beaten out of sight. Short beat the USSR vctcran in an impressive game White: N. D. Short (England). Black: M. Taimanov (USSR). N-QB3; 30 N-Q5, R-KB1; 31 R-KB1, RxR ch; 32 QxR, NxB; Sicilian Defence (Ploydiv Q-B8 ch, B-N1; 34 NXN,

P-K4, P-QB4; 2 N-KB3, O-B3. NQB3: 3 P-Q4, PxP, 4 NxP, P-K3: 5 N-QB3, P-QR3: 6 P-KN3, After the queen exchange KN-K2: 7 N-N3, P-Q3.

White has a virtually forced win, but otherwise N-B5, N-Q5 is a Taimanov favourite and bears Itis name in opening books. Black bas to play precisely to offset his slow development, 39 B-B4, B-B3; 40 B-Q5, K-N2; 41 NxP! Resigns.

and this last move is question-ahlc. Better looks 7...N-R4, pressing the knight exchange which While has just avoided. A neat finish to harmony with the long-term theme of this one Rudenko). Short victory. If NxN; 43 BxB, NxP; 43 P-N7 or if BxN; 42 BxB, 8 P-QR4. B-Q2; 9 P-R5! N-B1; ) B-K2: B-K2. NxB; 43 P-B6 and White queens plausible tries to White's last two moves after N-R4; 44 P-B7 or N-Q3; 44 Black's defensive wall. stopped potential counterplay P-N7.

POSITION No. 530

BLACK( 4 men) 52 WHITEF 3 men)

White to move: what result? When both sides have pawns near to promotion, general of strategy matter principles little. Here the answer depends on a concealed tactical

DOORI PONTATA 520

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White mates in two moves, against any defence (by V. As often in composed problems, the difficulty is to select among various plausible tries to unhinge Solutions Page 12

mation. The Provost accepts too cuous starlet, modest wife and readily the nro-Puritan senti-ments of their descendants political evil genlus,

Married to Chairman Mao for among academic historians. But, 37 years, Jiang Qing's life with the Restoration, it was spanned provincial poverty, spoke with awe of the night she Sbanghai glamour and spent with him. If her liberated unparalleled national power, attitude seems odd in view of Laud's Church that largely prevailed. It is time that his-torians did justice to Laud. and used mainly for the worse. She here the Provost - falling unlives still, though locked away necessarily in with temporary In prison (the post-Mao leaderacademic modes - has missed ship lacked the guts or the an opportunity to put things unanimity to have , her executed). With the subsequent cen-

Dr Terrill's story is essenturies he is salling in smoother tial reading for anyone who waters, and everyhody gets his wants to understand bow the tue - whole chapters devoted political process in China nuite rightly to such cardinal 6qures as Wesley and Newman. He is notably fair to the con-troversiat figure of Bishop Colenso, the heroic apostle of functioned in the years of Mao's rule. While gossipy on the surface, his book shows conviocinely what had always been dimly apparent, that the Modernism and the spirit of politics of the '60s and '70s grew out of the personality clashes of the '30s and '40s. free inquiry within the Church. Oddly enough, the Victorian age saw a retrogression from Conspicuously, Jiang siezed the the freer spirit of the 18th opportunity of the Cultural Century. As Lord Melbourne told Queen Victoria. "Nobody is Revolution to settle old scores with the left-wing Shanghai literati of the 1930s who had say now, they are sn religious. For her part the Queen said obstructed her career. that she had known no-one made

The evaluation of the book a hishop who was not the worse for it. This was very unfair. for the Victorian hishops were will depend in the last resort on the reliability of its sources. These Ross Terrill has checked a distinguished lot, including two great historians, Stubbs and and cross-checked as far as possible. The research a good

Creighton. t am particularly glad that biographer working in the West he is good on those world churches that were created in would do was simply not feasible in a China un-England : the Methodists. Bap- enthusiastic about his project. tists, Quakers, and the Salva- "Why are you interested in a that they parted company dis-tradition Army, with all the good bad woman?" said one official creetly after the Cultural Revo- lent dea work it has done for the poor. to him with irritation, "Write lution. Officialdom does not con- factor.

aced at the back of the document every event. Dr Terrill traced school

friends, colleagues and lovers now living abroad, including a former football star who still the prudishness of the Peking leadership since 1949, contemporary observers including the much respected Edgar Snow have documented the goings-on

in the guerrilla caves of Yenan where Mao's army hid after the Long March, Refore this is dismissed as historical voyeuriem, ... it, ie

important to recall that Jiang's relationshin with Mao was of crucial national importance in the 1960s and 1970s. When Mao was defeated on policy by the pragmatic leaders who opnosed him (and her in the Yeran days) he turned to his wife and her cronies.

Jlang's role in the Cultural Revolution decade is more familiar than the pre-1949 period, being documented by contemporary Red Guard tabloids and the world's press. Dr Terrill's contribution is to progressed from the feudal relate the irrationality of these style practised for 2,000 years years to Mme Mao's theatrical at personality, and to her love of establishment since Mao's deintrigue.

to bave accepted what is more manipulation of the Justice or less the official Chinese line, system suggest that the court or less the official Chinese line, system suggest that the court that they parted company dis-creetly after the Cultural Revo-lent death are still a potent

Shanghai of the 1930s. Jiang wasn't clever or particularly creative, but she was, in the tradition of imperial concubines lough and extremely ambitious. If Mao's head had not been turned by this smart and pretty film-star, millions of Chinese would still be alive and contributing to China's progress today.

Or would they? The question raised implicitly in this book is how far. Chinese politics have the imperial court. The Dr Terrill's account of his greater political stability is herolne's relationship with Mao anparent. But the continuing is convincing, though he seems abuse of personal contacts and mise of a legal framework and

The treasures of Stevenson

Novels, Essays and Short

by J. R. Hammood. Macmillao, E20. 253 pages

As nice a man as Edinburgh ever spawned, Robert Louis Stevenson nowadays lacks for critical acclaim rather than for readers, though the great Borgea has been known to startle academic audiences with the revelanon that he has been reading him avidly since boyhood in Buenos Aires and thinks him the greatest story-teller in English after Shakespeare. That sounds rather like T. S. Eliot's and romances. tor re-reading the Sherlock Holmes stories so that

he came to know them by heart. Academics are easily eurprised,

RLS admirers to 6od their way characters suddenly "began to around his prose than to seek appear there visibly among imout a new audience for him. This is a book for the conversed.

A techoical editor with Notts County Council, Mr Hammond is modestly efficient in his own terms, and the book sketches Stevenson's life down to his tubercular end in Samoa in 1894, where he died of a cerebral haemorrhage at the early age of forty-four, writing busily 10 the very grave; and it includes alphabetical guides to his slories and essays, and to characters and places in them, as-well as outlines of his dozen novels

agaiost disease, helped by his were French as well as English, more than a good plot, and yet American wife and stepson, is and quotes an admiring remark modestly let it stand at that.

Companion to RLS, like its pre- Braemar in 1881 in a few recaptured in our times. Ile the young should have so much decessors on Dickens, Wells and seconds, drawing the imaginary was a technical experimenter to teach the ageing artist too.

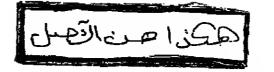
BY GEORGE WATSON A Robert Louis Stevenson Orwell. has little time for larger map of an island with a box of who never repeated himself, and Companion: a Guide to the seems more concerned to help amusing bimself with; and the as James himself knew as James himself knew. Bui do we know it? Over aginary woods" with their brown thirty years ago Janet Adam

faces and bright weapons. So he scribbled a list of tion of letters and essays called chapters at once and wrote off thapters at once and wrote on (1948), gave us a memorable reading them out daily to his record of a literary friendship family and polishing off his listed here, but only remotely masterpiece in a further twn echoed in this sober assessment, weeks in Davoe, in "delighted What Borges sees in Stevenson, industry." Stevenson always and what Henry James saw br-makes writing sound like fun, fore him, is something far more whether in essays, travel-books than a story-teller for children or letters. And his fiction makes or even for grown-ups. They saw writing look fun.

technical self-consciousness. Mr ing narrative idea like ickyl! Hammond glances only briefly and Hyde, could instantly pcr-Stevenson's herole struggle at the critical sources, which ceive it amounted to something Academics are easily eurprised, and it is not always realised how un-modernist the sources of our literary Modernism have been. American wire and stepson, is and quotes an authring remark modesity ict it status at the book by his friend Henry James that as if naked in the mere idea shows, he was above all things every Stevenson book is "an in-of itself. His art buries Inelf been. been. The new Macmillan Literary Island in a renied cottage in That sense of RLS is still to be have never lost their hald, on

Smith, in an underrated collec-Henry James ond Sterensnu (1948), gave us a memorable riling look fun. a cosmopolitan master-craft-But behind that fun lies a man who, seized with an arrest-





## HOW TO SPEND IT

## by Lucia van der Post



## **Head Lines**

IN THIS bottest of summers, finer materials, like silk or one of the most instant ways of chiffon, and twist them into giving your head and hair a lift, bandeaux of your own. Keep is to wrap a length of cloth the colours neutral, black or around it. Not only does it cream being best. You can protect your hair from sun and vary the aize from fairly narrow wind (notorious enemies of the to quite wide, which gives an shiny, silky locks) but it almost Lana Turner turban-like immediately says summer 1984 effect. You can, of course, use any piece of material that you in a way that is fresh and up-to-

tbe-minute. A trip down any fashionable happen to like or that goes with High Street will give you a the clothes you are wearing, but bundred and one ideas of how bear in mind that in these hot, to do it. The young are wearing sticky days natural materials bear in mind that in these hot, sticky days natural materials them in the most dramatic of will seem cooler. You will have ways-buge pussy-cat bows, or 10 experiment with ways of wild lengths of fabric tied tying and see which suits you almost wasber-woman style, set best-ihin, wide, total cover-up off with large, dramatic ear- or narrow band rings. Even if it's worn with last Many sbops are now begin-

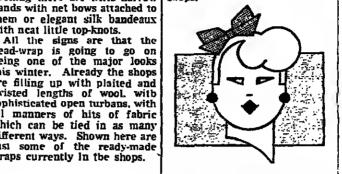
ning to self a range of ready-made wraps, bandeaux and other hair accessories. For evening there are little narrow year's jeans or jump-suit, the whole outfit is given a new lease of life. Dowdy camouflage gear is given a lift by using bright, fluorescent colours, often fluorescent colours, ofte malched with socks and belt. bands with net bows attached to them or elegant silk bandeaux For those who are able to with neat little top-knots. carry off the strongest look of

all there are wide lengths of head-wrap is going to go on fabric lusually sporting ethnic being one of the major looks prints and sometimes beads and this winter. Already the shops jewellery as well) wrapped are filling up with plaited and tribal-style around the head. twisted lengths of wool. with If you're no tonger so young. sophisticated open turbans, with being more "d'un certain age," all manners of hits of fabric which can be tied in as many then a little more sophistication, not to say elegance, is called for different ways. Shown here are and you are best to look for the just some of the ready-made ready-made bandeaux or to buy wraps currently in the shops.

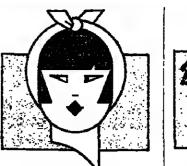
· Graham Smith, the design director of Kangol Hats, bas come np with a collection of headwraps, handeanz, hoods and caps which many fashionable beads will be wearing this winter. In softest angora jersey the prices start al £90 but the same feeling has been reproduced in the hudget version photographed left. In Acrylic, this plaited beadhand and the matching scarf sell at £4.99 each. In a whole range of colours (including black, camel, loden, red, purple, yellow and blue) the set can be found in most major department stores now



• Wide, dramatically-striped wrap-around, with ends finished by threading and multi-coloured bcad-work. The perfect holl-day beadwrap, it will soled bair from san and wind and cover limp and ragged cuds elegantly. But yon should caperiment a bit first to get the bars of tring it an property. hang of tying it np properly. £5.95 from branches of Monsoon shops,

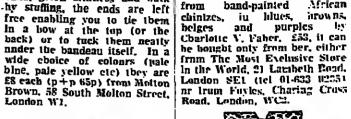


 Harvey Nicbols of Knightshridge, London, SW1, prohably has the largest selection of bandeaux and bair-hands for evening. Sketched bcrc is a bright blne net how lixed onto an old-fashioned Alice hand. £7.9ā (p+p 65p). There is also a blg collection ol satin bows on





● A band-made, exclusive head-hand with a triba! air. Made from band-painted African A sophisticated silk bairband, given stiffness and butk by stuffing, the ends are left free enabling you to tie them In a bow at the tap (or the back) or to tuck them neatly ander the bandeau itself. In a wide choice of colours (pale blne, pale yellow ctc) they are





Liberty of Begent Street also bas a big collection nl handcaux

Here our artist has shown us -silk ones for evening, towelljust what can he done with a ing ones for a more sportif air or for protecting your hair while pulting on or taking nff length of lahric-in this case some dashing lenpard-spotted "chiffon" type material, in your make-up and then a selecblacks, greens and greys, tion of handeans made fram battk fahrics, like the version the knock-out price of £2.99 a length, all these pieces of fabric sketcbcd above. Slightly stuffed have rulled edges and make matching satin-covered Alice to give firmness, the ends tie splendial hair-lies or scarves, hands, as well as giant cotton citber on top, at the side or at Find a large variety at Chelsen bandeaux. Girl shaps,

Nordic delights

<u>\_\_\_\_</u>

وريف -

IF YOU think of things Scandi-Kosta Boda. navian as being spare and mini-: mal, unadorned and austere: china, 'as' well as for cothen a visit to Line of Scandinavia, a new shop specialising in (you-ve guessed it) all things Nordic, will be an eyeopener. The shop is relatively new, is to be found at 91, Regent Street, London, W1 and for the moment it has concentrated on innovative, hand-made, oflen hand-painted, glassware.

Though the hand-painted glass dish photographed below is one of the more expensive, decorative ilems, there is also plenty of glassware that is meant to be used every day. There are band-made table stasses at around \$7 each. Later are painted on and red are painted on on there will be a selection of an opal white background. Inexpensive glass from Finland's Anybody interested in buyfamous Ittala factory. But for ing by mail should address the moment go there to see their inquiries to the shop.

### some lusciously pretty glass-1 Pull with style ware, much of it from Sweden's leading glassware manufacturer.

IT'S THE little details that count. Instead of those tacky little plastic knobs that are usually to be found at the end of most lightcords. The Top-Go there, too, for cutlery and ordinated collections of cooking and tableware. Later on there stock Company makes porcelain will be a gallery downstairs and brass lightpulls that are nol where those who are interested only delightful to look at but good to bold and . . . to pull. They are all copies, of course, of the original Victorian cistern will be able to see and buy Scandinavian art of all sorts --sculptures, paintings and "Loo-Pull" but unless you come upon a cache of the weaving, or whatever else captures the interest of Margareta originals in some junk-shop or Lillieskold and Nils Eriksson, auction sale, The Topstock versions are the next best thing. They sell at about £7.95 and can be found in a wide variety of shopa from Knobs & Knockers, "Way-in-Living" at Harrods and Covent Garden who are behind the new shop. As to the glass bowl in the photograph, it is 13 cms (about ins) high, 19 cms (about 71 ins) in diameter and it costs £54. Brilliant butterflies in blue, General Store in London to James Rossiter of Bath, out of London, Readers who aren't near any of these shops may buy them by mail order at £7.95 each from The Topstock Com-pany, 64. Westville Road, Thames Ditton, Surrey KT7

### Say it with mugs

MANY READERS may already know of Gold & Fox, whose bold and dramatic ceramic designs have been featured on this page from time to time, For those who want to give a special present for very little outlay, what could be more special than a mug embellished wilh your very own message ? Gold & Fox have been offering this service al their Covent Garden stall for some time but now they have decided to expand it by offering to take orders by post.

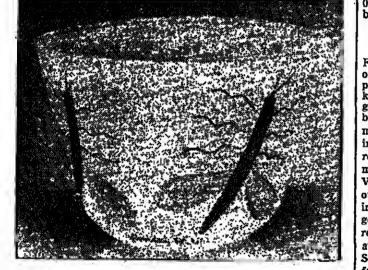
The mugs are initially deco-rated in three different patterns -you can see them, sketched below right (balloons is bottom left, the daisy pattern is bottom right, whilst perched on top is the pattern they call Festival. Each mug can be ordered in any of those patterns and the message can then be painted on to order. The basic cost is £2.50 (plus £1 for postage and packtakes can be easily wheed off. Paint in the whole design when or numbers free. as are the words "Happy Birthday." All you are satisfied. Once the design is dry, the mug should be "baked" in an ordinary other letters or numbers are 3p each. domestic oven set at 150 deg C To order a mug write to Gold and this sets the paint per-& Fox. Unit 207, 16 Brune manently so that it even with-Streel, Spitalfields, London E1 slands disbwashers. Just some of the suggested designs are sbown photographed top right. 7NJ, for the order form, Remember that orders usually member that orders usually If you or your children get take two weeks but you should carried away by all this painiallow 28 days to be really safe. ing, there is no need to stop--If on the other band you you can go on to let your creawould prefer to do your own tive impulse wander over fabembellishing of mugs or any rics, glass, Perspex or metal. other ceramics, well now you The whole Pebeo range is going con. Artemis bave just started into leading craft shops now but importing into this country a if you have any difficulty you range of craft paints by Pebeo, can buy them direct from: among which are some ceramic Artemls, A. West & Partners, palats. A particularly good 684, Mitcham Road, Croydon idea to give to children (who CR9 3AB. A full price list, can then quile inexpensively including all post and packing turn out hapdsome, personalised charges, will be sent on request.



Designs should first be marked on ibe mug with a chinagraph pencil so that mis-

presents), the paints come in • Above: mugs to paint yourself, just use any of the many paints a big range of colour in either 45 ml or 250 ml bottles (£1.30 and £4.231. in the new Pebeo range of ceramic paints and you can produce with a message. Gold and Fox will decorate any of their patterned mngs with words of your own choice, whether "Happy Birthary" or "Get Lost," depending npon mood and moment





between five and seven days.

FANS (and there are many) of Vidal Sassoon's range of hair products will be delighted 10 mow that there is now a styling gel in the range. Styling gels bave become part and parcel of many people's hair rontines. inducing as they do, hitherto recalcitrant hair to do all manner of obliging things. The Vidal Sassoon version (curiously called "Extra-Hold Styling Gelle ") smells uncommonly good (very fresb and clean) and really isn't sticky at all. It is available now at most Vidal Sassoon stockists. It costs £1.60 for a 120 gram tube.



Cookery/Julie Hamilton

## First catch your salmon

Alaska, where I stayed at Yes salmon. 600 ft of water and put back at once.

I also caught a big red rock fish, the ngliest thing I have ever seen. I swear it came up roaring and growling at me but I am told it is delicious to eat. We shall see. It sits in my freezer right now along with six salmon, some filleted, some whole and some hot-smoked you could say kippered.

1 - A CARE

While in Alaska I learned a very useful tip shout freezing to avoid; nevertheless these fish fish. Place the fish unwrapped on a piece of greaseproof paper on a baking tray and freeze it fast and thoroughly. Then glaze it by mixing a tablespoon each of salt and sugar, or syrup or glucose, with approximately three pints of cold water and dipping the frozen fish in and. out of it twice, thus forming an ice glaze all over the fish which will thoroughly protect it from freezer burn and the air, giving it a much longer freezer life without deteriora-

Wrap the fish in foil or paper and replace in the freezer until needed. The salt and sugar are added to the water only to give . some elasticity when frozen so that the fish is less likely to

THERE IS nothing like going crack. They are not absolutely to the source to learn the facts. -essential. What is essential is I bave just returned from that any frozen fish is thawed very slowly in the relrigerator. Bay Lodge and fished for the nutritional values of fresh, I have never been frozen and canned are similar. fishing before, so imagine my The fats are predominantly un-surprise when I caught "the saturated, and there seems to limit," which was six per day, be evidence that unsaturated The halibut eluded my hooks, fats are helpful in avoiding in favour of horrible abarks, artery diseases. Vitamins A, four of them, recled up from D, B6 and B12, as well as 600 ft of water and put back calcium and iron and other valuable nutrients are all pre-

sent in salmon in all its forms. Richard Sax, a cookery writer and teacher from New York, was also fisbing for his "limit" at Yes Bay Lodge in the Misty Fjords. He created this recipe for Devilled Salmon Cakes. It based on the traditional American crab cakes, and perhaps il includes a few ìngredients we are being advised

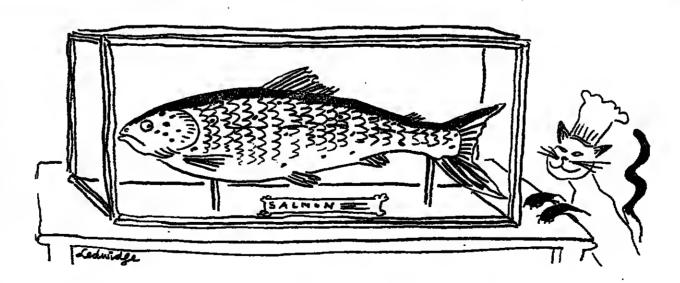
cakes are so delicious that I have to pass on the recipe.

DEVILLED SALMON CAKES (serves four to six)

tin

l can (151 or size) salmon (if you are sensitive on the subject of the Canadian fishing industry, John West and Princes salmon have USA embossed on the top of the to identify Alaskan saimon): I oz unszited butter, plus a little more if needed; 4 oz finely chopped onlon; 6 oz finely chopped celery; 2 oz fresh breadcrumbs; 2 fi oz mayonnaise; juice of 1 lemon;

1 egg lightly beaten; 1 heaped teaspoon mustard powder; approx 3 tablespoons chopped fresh dill (2 teaspoons dried



if you really cannot find fresh); salt and pepper: flour for dusting; 1 tahlespoon oil. Drain the salmon thoroughly. then flake it into large pieces. over. If you like, offer sour (Break up the skin and bone cream into which you have and include it if you like. It all adds flavour and nutrition.) Sauté the onion and celery in

Another tip I was given was half the butter over a medium how to gauge cooking time for refrigerate for the morning or best until translucent. Allow to cool. Combine together the egg, dill, mayonnaise, mustard and balf the lemon juice. Season with salt and freshly ground black pepper. Mix this mixture together with the the kind you can buy at santéed onion and celery, breadangling sbops anywhere.I have crumbs and salmon, stirring smoked both salmon and hali- hoy, then chill. To serve, slice with foil, press it down with very gently so as not to break up the salmon 100 much. The but from Alaska) and ealen it mixture should be quite moist. cold in a number of ways, I Cover it and chill for at least one hour.

Form fisb cakes and dust with flour. Heat the oil and window, it is no larger than mustard. A mixture of the two salmon and serve with a slice remaining butter and fry them a biscuit tin and so simple that fish makes a delicious starter. of lime and hot brown rolls. over a medium heat, shaking it could he called primiuve Whole salmon or halibut steaks Since returning from Alaska the pan from time to time to cooking. All you need are sall served hot from the smoker are I bave created a dish using

prevent sticking, until golden and a few dried herbs to mix also quite irresistible. on both sides [approximately with the sawdust which is four minutes). Serve with a few drops of lemon squeezed provided with the smoke-box.

evolved a very simple basic Simply take the fish-say a method of doing this. Take a thick chunk of filleted salmon small salmon. have it com-pletely filleted and rub it on all surfaces with the following or a halibut steak-rub it well with sall and a little brown sugar, cover with a plate and mixture: 3 tablespoons soft brown sugar: 3 tablespoons sea salmon - ten minutes per inch overnight, or at the least for salt; juice and grated rind of of thickness measured at the two hours. Then place it in the one large lime: heaped teathickest part. That goes for smoke-hox, following the spoon of fresh coarsely ground steaming, poaching, haking at instructions, add some dried Jamaican pepper (Bart spices gas mark 8 (450F) and grilling. rosemary needles to the saw- to be found in Sainsburys and I bave a small fish smoker, dust if smoking the halibut, Waitrose). dried fennel for the salmon. Place the fish, cut side to Allow the fish to cool in the

cut side, in a dish, cover it but (not caught by me alas, in strips across the grain (like a brick and refrigerate. Turn cutting bread, not how you the fish once a day for two would cut cold smoked salmon) days, or up to five if you like. To serve, briefly rinse under really do recommend a smoker and offer a mild mayonnaise if you enjoy fish. It can easily mixed with yogurt and flavoured the cold tap and pat dry, then be used indoors by an open with a little garlic and French slice paper thin like smoked

salmon to commemorate my whose abundance in my garden welcomed me home! I shall simply call it.

(serves 4)

12 oz penne (pasta quills); 1 lb conrgettes, large oncs are best: 1 lb salmon cnrcd as above, or home bolsmoked, or even canned; 1 oz unsalted butter; I tahlespoon olive oll; 1 tahlespoon lemon juice; some fresb dill or a small sprig of coriander; salt and papper to taste.

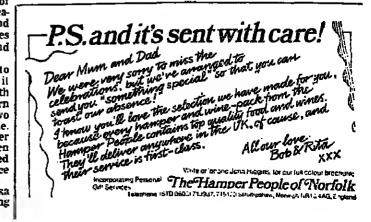
Slice the salmon, then cut il into pieces the size of postage slamps. Cut the courgettes in half lengthways, remove the seed pulp, if desirable, with a shred il. Cook the penne in plenty of fast boiling water.

gether in a large pan or flame-Another way of treating salmon is to pickle it. I have do little more than stir them and millions of fish. enough to coat with the fat over a fierce heat, lip in the cooked and thoroughly drained pasta and the chopped dill or coriander and mix well, adding the lemon juice and seasoning to taste. Serve hot, lepid or

even cold.

The fishing season is from April 15 10 November 1. For further information write in: The Hack Family, Yes Bay Lodge, Alaska 99950, Phone via marine operalor th**roug**h Juneau Alaska to Yes Bay

Lodge, call letters KOJ89.



The use of either of the heros visit, as well as courgettes, alters the flavour quite considerably and is very much a matter of personal taste; fresh curiander leaves have a distinctive flavour which can all too easily LOVE ALASKA

dominate a dish and, in fact, min it. So use the herb with great discretion. P.S. Should anyone be inter-

ested in salmon and halibut fishing. I can strongly recommend Yes Bay Lodge where everything you need is provided, including comfort as well as fishing gear to wear, tackle, bail, boat, wonderlui young guides and terrific aimosphere. You have to get yourself to Ketchican airport in Alaska, where you will be nier by the pilot of a private teaspoon and coursely grate or float plane and flown to the lodge which stands quite alone, lenty of fast boiling water. hidden in an inlet of the Behm Heat the butter and oil 10- canal. 50 miles to the north west lof Ketchikan), and proof dish—a wok is ideal— surrounded by lorest and water and quickly fry the salmon, abounding with eagles, bears Then add the grated courgettes, (although 1 did not see any)

## ARTS

Martin Hoyle reflects on the Ayckbourn season

## Shadows on the lawn

as his susceptibilities inducates how Ayckbourn's work has can never he surprised to comic ing force to the gentle chrwn- person. One also misses the icling of bleak moments in Ayckbourg sel-piece of dinnerfrustrated lives, prompting our party, tantily celebratiun or sometimes painful giggles of social gathering, his preferred reengnition.

Ayekhourn's self-imposed tech- background of sucial correctnical challenges never ceases to ness, amer. In Evoluges ten charac- Th

a comic compliter. alenholic beachnaster Toby, his dreams contrast with his dises- would emerges. career as condemen-

In Erchanges, the "lowlenge hands " produces alienation. A cast of

century unwras outside the small - for's of tomitar choices. forward Kreugk's Karl 1 and the spotlight fell opportunely. which he is remembered (i) at fame had uncannily corres- symbolism in famy dress. all)-Die Begenehnegen (The punded with the years of inda-Brauded) of 1918, toon to Contral Europe, But in Schreker, also his own author, Schreker, contemporary of another sense inflation is the adds the central figure of Zembosky and Schuchberg to problem with Schreker's music, Alviano (teour), hideously ugly pre-1914 Vienna, enjoyed a at least with Die Gezeichneten, hurst of fame with thuse operas. still, notably Der ferne Kluws, which

"I knew you'd cry," said the two, for all their lalent, are as are taking over: the weak reach middle-aged woman behind me distracting as rhyming couplets: an accommodation as henchmen accusingly 10 her hushand. The your mind races ahead trying (Season's Greetings), even comcurtain had just fallen on A to predict the next pretext to plaisant cuckolds (Absent Gorden Feic, the third of the get a character off-stage, Friends), dancing to the tune eight plays making up Alan changed, and back on, while called by the ruthlessly success-Ayekhnum's cycle, Intinnee conjecturing how the remain- ful - literally so in the mirth-Exchanges of the Autonso in: player will fill the time less jigging that ends Absurd dor's. Her prescience as much without the artifice of soliloquy. Person Singular. The combina-as his susceptibilities inducates. And you know that couples tiun of good intentions and evolved: from technically dazzl- or dramatic effect by a third potentially lethal.

The wilful audacity of repressed tensions against a

The farcical contrast between ters are played by a cast of middle-class propriety and two Fight plays, each with employe enotions as warring alternative endings-the final species call an uneasy truce to seene's unvarying chuchyard drink from the jungle pual can can writess functed, christens only be implied with two ing, welding or facewell-give actors, however versatile (and 16 possibilities: Priestley's however efficient their dress-Danaerous Conver rewritten by sers).

comic computer. The playwright's mastery Celia watches warily, disapprov-The plots revolve rained Ed. books increasingly like beauti- ing for the best of motives; and hury fluise Prop School, its fully doubled arabespices while charvinist. Lionel - Arck- cliniaxes of physical humour he marks time Far front frustrated wife, their industing a straightforward subily and compassionabily friends, depend Miles and colly forceur, Avekbourn's preugengas, drawn than when Demus, in promisenous havenes and the none compose a highly of Just Between procedures, fullied locals, chundy dissatistical Sylvia middle-class angist: trustration, his wrotehed Vera to the edge who helps with the long-ework, envy, non-communication, Au and humel whose immunitial uncomforting picture of the it necessary to defend bian dreams contrast with his dises. World emerges. against the charge of evil -- is Not only is aftenuited du-

inhersting the varily the meek

worldly success is therefore In Richard and Anthea, the

golden lad and lass in Joking Apart, with every advantage and a world of goodwill lowards their triends, we see it choking the life out of others with tho robust embrace of ivy throttling au oak

This liteme recurs in A Guiden Fère (so are they old honourable - ur at least wellintentioned - tuen1. Sylvie's sullen gorulessness is sparked into a genuine enthusiasm fur literature: self-deprecating Tuby rediscovers his teacher's voca-tion with renewed idealism;

bouth's mate bullies are more of madness and the author felt

prepared to do his best, accordplus variations according to the right destructive, but, far from obadiently wifely. Sylvie, play, lif his new jub as trafficchanges, the "tools nos are misunderstood, bullied and warlen, he produly imasts, "I theatrical virtuosity driven to the wall. The spivs, can get you free parking," "I

the domestic fronl. while loops and smooth operators haven't got a car," she sourly ticality in pitting his manhood

debauchery,

plays a key part,



Lavinia Bertram in the stocks as Sylvie in "A Garden Fête ": cheerful cruelty

up Ayekbourn's Iragi-comic September 3, Toby beautifully epitomises the prep-schuol niaster's vision of sext " all that kissing good-night an dalapping each other's rumps. The Act I curtain of A Gor-

den Fète falls, with typically cheerful cyuelty on Lionel pelling a pilloried Sylvie with wet sponges in aid of charity, as a romantic seal on their engagement. But the farcical seem rorer and gentler than eleswhere in Ayckhourn's work. The acknowledgment of a

patentially hostile environment reached its peak in Absurd Person Singular where the material world refuesd to cooperate with a would-be suicide. though littering the stage with her hapless guests in various stages of electroculion, concussion and war-wounding from

Linnel'a catastrophic imprac-

attarhment to him litto one of

mechanics, recalls the enllaps, plunge into the murkier waters of mutual incomprehen- ing home-made furniture of sion between the sexes. In Bedroom Force, the monolathic- constructed Chekhovian cal's-Afloirs in o Teul, opening on ally irreparable car crouching, cradle of neuroses and dispredelory, over the action of Just Between Oursetres, and charted a mental breakdown the recalcillant boat of Woy in a way that was funny, shock-Upstream (whose National Theatre production with its allendani tec-hnical problems could well inspire a backstage through cruelty, apathy and farcel Under the author's direction

latemate Exchanges is unpec-cably performed by Rohin Herfor and Lavinia Bertram, whose Celia can pack a world of middle-class fruestration into a sliding glissando of complaint, curping or query on one sylable, agd whose Gloucestershire-accented Sylvie can invest lines like "the old talk are queueing up in the road " with a luguhrious distaste that is inexplicably hilarious. If Miss Bertram stands out it is because Ayckhourn, unlike many British humour, writers, shows unusual sym-

Type-cast as comic. Mr Ayek- him,

replies; and this wooing sums against nature, or rather bourn is obviously raring to of human nature. That toutlyappointments, Absent Friends, ing and sad. The style of Way Upstream with its surreal, finalyl metaphysical voyage haos, would have heen more familiar to film-goers than theatre-buffs, disconcerted when their favourite clown doffed his jester's hat to reveal horns.

Far from heing the Coward of the common man, Mr Ayckhourn has it in him to be the Bunuel of the welfarestate. His discreetly charming hourgeoisie (one tends to forget) treat of infidelity, violence, tor-ture, madness, hereavement and al tempted suicide. Their ereator's grin is freezing into a risus sardonicus, but his perceptiveness and acrohatically assured theatrical pathy for his female characters. technique remain. At the The laughs arespread thinly. moment only his nerve is failing

> symbol and musical movement The performance, given by

Austrian Radio forces under Gerd Albrecht, will no doubt croo up on Radio 3 sooner or later. pared It was very well preand organised-the strings may have lacked the Vienna Phil shine that their lines imply, but in the Rocky heartfelt endeavour. Kenneth Riegel, praised in these columns on Twesday by David Murray, as Zemlinsky's unhsppy dwarf, was brilliantly highest phrases, Hermann Louise. But one very soon Becht a rough, racous Tamare senses a fatal want of pull —something suaver than an hetween vocal line and dram. Alberich bass-baritone is surely

# Recollections

EISUI M Filion BUINT

The First World War isn't a been given a long run as matter of campaigns any more, artistic director. Mr Garland at only of anecdotes. In books any rate is happy to be going, like Somme and They Called it not because he didn't have a Passchendaele, Lyn Macdoniald good time there, but because, has painstakingly re-created the as he found out: and as some of has painstakingly re-created the strategy us have believed for a good atmosphere but not the strategy us have believed for a good of the fighting. Radio 4's Mon-time, Chichester andiences are day Play. Here Princips We, only interested in lightweight day Play, Her Privates We, adapted by David Buck from enterntainment. It does him much credit that he should leave Frederick Manning's The It with the stage occupied with Middle Parts of Fortune, The Merchant of Venice and The Way of the World Let's belongs in this category. We follow in detail the daily advenhope that Sir Alec Gninness will tures of Private Bourne, a pubdisprove the usual understandlic schoolboy with a prejudice ing that Shakespeare is a loser against officers that isn't at Chichester, and Maggie Smith going to stop him becoming one. will draw Sussex to Congreve's and his two mates Private too-seldom seen comedy. Mr Garland's interviewer was Shem and Privale Martlow. These adventures, recounted in Ronald Eyre, who knew exactly dialngue with a wonderful selection of dialects, sre conwhat points to make to keep bim talking busily, and intercerned largely with food and, estingly. for 25 minutes. not too intimately, with women. When it comes to actual comwas Dr Anthony Clare's en-counter with Helen Gurley Brown in the psychlatrist's chair last Saturday. I don't hat. Mr Buck and his direc thr. Richard. Wortley, do not aspire to any great realism. (How could radio make enough know if I've ever taken against din?) There is a raid on a anyone so quickly, and so comspiper's hideout and to conpletely, as I did against Ms Brown: As editor-in-chief of clude with there is a real " over the top" attack. Martlow is killed, Bourne is killed, Shem Cosmopolitan, she reckons she is wounded, but I never thought the feeling of physical conflict. with the gunfire, the noise and the mud, was adequately sug-gested. Perhapa the anthor

knew what he was about; one thing about those battles was that the private soldier, the man with the rifle, often knew little except where his objective was mayhe a couple of hundred yards in front of him.

But it doesn't make good adio. Those stories about radio. rations, and lice, and rats, and marching, and the RSM, wore thin long before the two hours not having embarrassed thi patient with enquiries about of Her Privates We were over. Visitors, Radio's 3's Sunday play, by Terence Hards, was a landscape of memories conjured up in the mind of a ga-ga nld man. He said all these old characters from his life came through the television, and I can understand his illusion. The characters included his wife Doily and the girl Lorna who he would bave liked to be his wife if she hadn't married Hippo Wainwright. It was all wrapped up with a confused recollection of a steamboat party nn the river. Harry Andrews played the old man with sym-

ings on Radio 3 on Sundays from Fanny Burney's diaries. He account of the visitors to Mrs Thrale's house had. R wonderfully 20th-century feel about it. Karin Fernald's reading invented for me exactly the stint at the Chichester Festival kind of young lady I like to Theatre: a house where no one believe Miss Burney to have since Sir John Clements has been.

A different kind of interview

RADIO

8. A. YOUNG

bas everything she wants in this

life-love, success, sex and money-and her mission is to

coach other American women

in their quest for the same Holy Grail. Dr Clare does his

public analysis for entertain-

ment, not for his patients' bene-

fil, so be may be forgiven for

such matters as God, charity or

kindnesa. I dare say I could have extemporised Ms Brown's

self-satisfied replices; but if two had been closeted in a real con-

sulting room and not a radio

studio. I would like to believe

that Dr Clare would have given them short shrift." I have begun

to ask myself, after listening

to a number of these pro-

kware.

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for though Schreker counts as Otto Klentperer, an early Italian dramatic subjects - Alviano's partrait and then sud- an historical phenomenon Schreker enthusiast, was first among them, Schillings' Mong druly reverses her emotional interesting to contemplate, and alic event, hetween dramatic indicated here. BBC RADIO 3 3.00 am News 8.05 Aubade: Men-relescohn. Huristone, Grole (SI. 9.00 views, 9.05 Stareo Roiozse (S), 10.45 The Carl Flact 1984 (S) 11.30 BEC Weits' Symphany Orchastra: Mozarl 11.20-12.25 pm intervel Reading.] 1.00 News, 1.05 Fiench Baroque (SI Corintie. Cauponn, Francouer. 2.10 Mendelssoith Matinee (S) Chamber music from last manth's Cheltenhem Fortival 12.45.3.50 Intervel Reading.] 35C Scottab Orchastro (SI. 4.25 Wal-tion and Benkeley Song Recital ISI. 5.00 Jazz Record Requests (S). 6.46 Critics' Forum in Edinburgh. 8.46 Elysien Vind Otimer Grainger Whanam, Ligeti ISI. 7.30 eroms 84 Irom the Rayal Albert Heil, part 1: Liszt (SI 2.00 The English Arre (SI. 8.20 Prams 84, part 2 Bruck-ner ISI. 9.65 Twa Rusaren Cello Sonalas: Myaskawsky, Prokafiew (SI. 10.25 Tchaikovsky: Sauvenit de Flarence ISI 11.15-11.18 Ninvs. MF an above spraot 10.56 am-6.30 Cricket: Englind v Sn Lanka. Standby, Lights, Camera, Action1 F.T. CROSSWORD PUZZLE No. 5.501 REGIONS BBC 1 th35 Laurel and Hardy in Fraternally Yours, 12.15 pm World of Sport, 12.20 Athletics, IZA Regions as London except at the following times \* Indicates programme in black and white Viol van Damme Memorial Meeling from Brussels, t2.30 Swimming: U.S. Champion-shins from Florida, 12.45 News, 6.20-8.25 am Open University. WALES 8.111 The Saturday Pleture Show. 6.35 pm Earth Yaat 2050. 7.30 Newydd dion. 7.45 Newydd beb nos. 8.15 Crstiau cudd 8.45 Almanec. S.15 Cal-14.52 Weather. erv su Cwmarket 2.30, 2.45:

ductions of repetiory operation of the solution of the solutions at new operas, it has become an integration of the solution at integration of the solution of BY MAX LOPPERT

val to collaborate with the Euro- conductor of brelohe iin Peter Liso. Zeminsky's Florentine pean Broadcasting Union on Heyworth's indispensable bio- Tragedy, Kurngold's Violaula concert performances of 20th- graphy the tale of the conduct and from Italy Zandonal's for's equivocal behaviour Francesca do Rimiui mini and before and after that premiere Montemezzi's Lore of Three behaviour Francesca do Romini mini and Recent festivals have homent is vividly loldly in mill age he Kings. The sitting of tales of is supposed in have dismissed vulnptions, high-charged enoi-Schock's Peoplesident this year Schreker as a rumposer of tional entanglement and bloody " typical inflation music "--- denouement in decorative locaon Franz Schreker, and on the underhands, Heyworth points tions appealed greatly in the middle of the three operas for out, "the fact that his years of 1984-Frishni laste for erotic

To the basic mixture but sensitive-snuled aristocrat; a pleasure island uutside Genoa The first two decades of the where his friends go in secrel declined rappilly after the century saw several operatic with girls they have abducted: premier of treshole in 1924, treatments of Renalssance Carinita (soprano), who paints Carlnita (soprano), whn paints

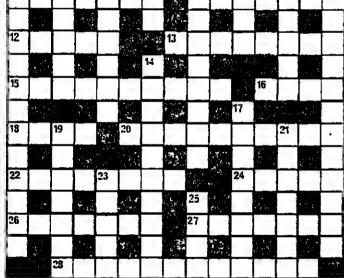
loathing; and final scenes of mockery. and violence in which the handsome. one of ledium dissulute Tamare (haritone) is Mare than one of the works listed earlier has come hack in on the iridescent heauty of his

snute form or another --- with another Zenilinsky opera. The Dirari, several sharp parallels are there for the drawing (Schreker, also a devolce of Oscar Wilde's Intimita, had in fact first prepared the libretto of Die Gezeichneten for Zemlinsky hefore deciding to take it on himself]. But it's hard indeed to predict a similar return to favour for this one -

### though out of the opera there are fascinating contemporary Viennese hiographical and social issues to he teased, its overall effect, as here judged.

Schreker's operatic reputa- Ridine School impressions both tioo rested, among other things, geoeral and particular were of sound-lissues; Dchussy, Delius, Szymanowski, and half-a-dozen other names might he adduced in any description of the various vocal-instrumental and sure and subtle in his delivery colour combinations encount of Schreker's, though on its tered during the three acis- own account the reedy twang the third, on the pleasure of his tenor became a hit wearisland, seems also to draw ing. Janis Martin was a lustrous heavily on the Monmartre fes- Carlotta except in her very tivities and choral hallooing of

grammes if they don't do as much harm as good, helping listeners to equivocale their own shortcomings. I am entranced by the readpathy, but I was never deeply involved. Kaleidoscope paid a proper compliment to Patrick Garland in its Monday programme. Mr Garland has just finished his



A price of £10 will be preducto each of the senders of the firthree correct solutions opened. Solutions must be received b nert Thursday, marked Clossword in the top left-hand rorner of the envelope, and middle-sed to the Figureinl Times, 10 Counto Street, London 14, (P. 413Y). Winners and solutions will be give next Salurday.

No	₩ <b>₽</b>	
Ađ	idress	· · · · · · · · · · · · · · · · · · ·
	· ·· · ··· ·· ·· ··· ······	
10 11 12 13 15 16 28	ACROSS European heard to restrain capital smind of short holi- day (12) European for tea and rou- lette (7) European nr Asian for delight in hath? (7) " happy" said Henry V, palindrinmically (2, 3) European chap returning to very large loo? (8) I shall, for example, upset Italy by law-breaking (10) I escaped in Asia (4) European 10 Archie or Ant- arctic 14) Weigh clams in an odd way	<ul> <li>6 Sign that tells man classicall in Irave [5]</li> <li>7 Surmane of Scol that's sic with strong smell rising ou side 17.</li> <li>8 Fritiliary no longer on th Queen's head? 15, 8]</li> <li>9 Loud eries about havin spreads for razors 17, 6]</li> <li>14 Heraldy: officer related a convinous Buchan chara- ter? [4, 6]</li> <li>17 Love errand has been le- nut[18]</li> <li>19 Satire by fool about pultician 17]</li> <li>21 Convert leg cries) to Euro- pean ways (7)</li> <li>23 Sound of noble descer</li> </ul>
20	ynu might expect from Glen- dower nr Lloyd George (5, 5) European finds madnesa in Reagan (8)	al evening? 19) Solution in Puzzle No. 3.309
-24	European root (5)	
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27	Man 15, 1'm revealing, for belief in spirits 171 Furnpean he'll cairh a female fish, so 'e will! 1121	MANDAL SERGERMU 200 M B E R G U GAUTTICE PHONSER 210 T C O U M R SUMG MANSONETTE A B C Y U D
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\$ 5	Has drifted snow 14) In a trial it must establish	- 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

5 In a trial it must establish acidity (6, 4)

	10.53 Grandstand including 1.05	shins from Florida. 12.45 News.
	News Summary: Cricket:	12.50 On The Ball. 1.20 ITV Six from Newcastle and Newmarket
11	England v Sri Lanka: Racing	at 1.30, 1.45, 2.00, 2.15, 2.30, 2.45;
-18	Irom Goodwood at 2.00, 2.30, 3.10; Show Jumping: The	2.35 Boxing: European Flyweight
19	Silk Cut Tankard, from	Championship, Charlie Magri v France Cherchi: 3,20 Powerboat
	Hickstead.	Racing: UK Formula One Grand
4	5.10 pm Automan.	Prix: 3.45 Half-time Round Up;
	5.55 News, Weather, 6.05 London, Sport; South	4.00 Wrestling; 4.45 Results.
-11	West (Plymouth), Spot-	5.00 News.
11	light Spnri: All other	5.05 The Magician [1974].
-11	English Regions, Sport/ Regional News: Wales,	6.30 The Best Of Game For A Laugh.
11	Sunris News Wales;	7.30 Ulira Quiz.
70	Scotland, Scorehoard;	8.00 T. J. Hooker.
1	Northern Ireland, Nor-	9.00 News.
	thern treland News.	9.15 Every Which Way But
-11	6.10 ] On The Road. 6.40 Mountain Family Robin-	Loose, starring Clint East-
	vnn starring Robert E.	wood. Sondra Locke and
-1	Logan, Susan Damanie	Geoffrey Lewis (1978).
	Shaw, Heather Rattray	11.20 Beat The Carrot, starring Jasper Carrott.
	and Ham Larsen 119791. 8.13 The Main Altraction.	12.20 am London News Inflowed
	9.00 Dynasty.	hy . The -Tube Return
1	9.50 News and Sport.	Ticket.
	10.05 Match of the Day, Jimmy	1.20 Night Thoughts with
In	till presents highlights nf two First Division	Pauline Jameson.
hy	games on the opening day	
01	of the Football League.	CHANNEL 4
	10.55 Saturday Lute Film: "The liend, The Bad and The	Contract Maller
	Ugly." Clint Eastwood, Lee	2.15 pm Great Walks. 2.30 The Sea Gull (1958).
си	Van Cleef and Elt Wallach	Sidney Lumet's version of
	in the Western adventure	Chekhov's play about
	vet i nihe American Civil War (1966)	relationships on a 19th-
	1.30-1.35 am Weather.	century estate in Russia. Starring James Mason,
		Vanessa Redgrave, Simone
	BBC 2	Signoret, David Warner,
	6.25 am Open Universiv.	Harry Andrews and
	3.15 pm-6.20 am Rock Around	Denholm Elliolt. 5,05 Rrookside.
	3.13 pm-6.20 am Rock Around The Clock, Fifteen hours of films,	Denholm Elliolt. 5.115 Rrookside. 6.00 Ear Say.
	3.13 pm-6.20 am Rock Around The Clock Fifteen hours of films, concerts and documentaries.	Denholm Elliolt. 5.05 Rrookside. 6.00 Ear Say. 7.00 News and Weather
	3.15 pm-6.20 am Rock Around The Clock, Fifteen hours of films, concerts and documentaries, hosted by David Hepworth, Mark Ellen, Steve Blacknell, Richard	Denhoim Elliolt. 5.05 Rrockside. 6.00 Ear Say. 7.00 News and Weather followed by Revelations.
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lar. 10.15 Seconds. BORDER IBA Reginna as London except at the following times: 9.25 am The Three Muskarens 11973). 11.05 London Calling. CENTRAL 3.25 am Norman Wisdom in Stilt4 In Time" (1963). 11.05 Landah Calling. v Sri Lanka. 9.25 and The Wonderful Station of Prelesson Kittel, 8 30 Space 1939, 10.20 Puttin's Playtice, 10 35 The Protectors, 11.05 London Colling S.05 pm Puttin's Playtice BBC RADIO 4 9.25 am, A lomadh Duthaich 10.35 Tha Smuris 11.05 Carlcon 11.20 Henna Binbine Animated Special 11.20 pm Rellections 11.25 SPGA Goll. 9 25 am the Wonderful Status of Protessor kitzel, 9.35 Secrets of rise Coast 10 00 Mall and Jonly on the Vehidemess Trad 10 25 Cartoon Time. 10.35 The Fied Pieer. 9.25 am The Woodshiel Stories of Processor Kitzel 9.30 Sesame Stringt 10.30 Pinss For Time, 12.13 HTV News 9.25 am The Wonderful Stories of Protassor hitsel 9.30 Areese Frame. 10.27 Gun Honsyburn - Marcis Brithdays 10.30 Garteon 10.35 The Protestora. 11.05 Longion Calline, 12.12 om TSW News, 12.30 am Protectori, 12.25 South West Weather and Shipping Forecast 9.25 am Augis Ongqie, 9.35 Whenlis and the Chopper Bunch 10.00 Sarman, 10.30 Vevace to the Rotrom of the Saa 12.12 pm TV5 Westow. 12.20 am 9.25 am Morning Glory 9.30 Tarzan, 10.25 TT Time 10.30 Short Story Tirakta 11.00 Flying Deuct shirring Laurci and Hurd, 12 13 pm Borth Est News, 12.20 am Nine ta Fiva 12.50 LONDON BROADCASTING 9.25 am Larcan 10.20 Sesame Street 11.20 Tas Nature of Thirps 4.55 pm Ulater Sports Posuits. 5.03 Ulater News 9.13 Ulster News and Waather. 9.35 am The Clone Master 11.00 Carloan Time, 11.20 Bartlestar Geleutica. 12 20 am Festival Folk. REC RADIO 1

ISI Stareo broadcast B.00 am Inny Blackburn's Saturday Show 10.00 Dars Lee Travis 1.00 pm My Top Ten (Si 2.00 Paul Gambaccini (-1, 4.00 Saturday Live (S) 0.30 in Concert ISI, 7.30 Janues Lang Includ-ing sersingia Irum Alternativs Radia and Thirs Final Frame, 10.00-12.00 am Once Saturd

BSC RADIO 2 0.05 ani David Jacoba (S1, 10.00 Sounda of Ina 605 (S1 11.00 Album lime [S1, 11.02 Sparts Drsk 100 pm Monney's Monday Magazine 1.30 Sunt On 2 Football, Facins from Gridwand at 210 S10 Crickel Eng-land - Sn Linka, S00 Spirits Report S.50 Clarathed Racing results 6.00 Fill On 2 7.00 Threg in a Row 7.30 Crickel Sciences Vianna Nights (S1 \$10.820 Interval, 2.30 Big Band Specifi 10.05 Saturday Reintervisis (S1 11.00 Ken Bruce (S1, 1.00 am Petin Ockson (S), 3.00-4.00 Pop Over Europe (S). BEC RADIO 2



CAPITAL KADHO 7.00 am The Breakfast Bhow [Deve Cashi 10.00 Pict of the Feps-Teke Two [Alan Freeman]. 12.00 The Kenny Everett Show. 2.00 pm Afteinaan De-Inghi Jouncan Jahnson]. 4.00 Gary Crowley's Magic Sox 8.00 Greg Edwind's Saul Spectrum. 9.00 Roese Edwind's Saul Spectrum. 9.00 Roese Roekera Joavid Bodigan]. 13.00 Foreign Afair [Chini's Gillett]. 12.00 Midnight Spacial IPeter Young).

### CHESS SOLUTIONS

Sniution to Position Ne. 539 1 P-NT. P-N5; NxB, P-N6; 3 N-B6. P-N7; 4 N-Q4! KxN (if P=Q; 5 N-B3 ch and 6 NrQ); 5 P=Q, P=Q; 6 QxP ch and 7 QvQ (a study by H Rinck. 19041.

Solution to Problem No. 530 1 R-QRI, P-R4; 2 R-N7, or 16 K-R4; 2 QxP, or if N-N7; 2 R-NT, or if N(N5) moves; 2 RxP. Nnt 1 B-Q2? N-B6.



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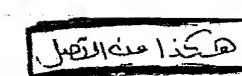
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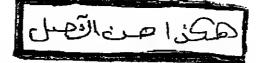
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Margaret State (State) 





- Financial Times Saturday August 25 1984

## LEISURE

tions

John Elliott on a 2,250-mile trip by jeep in Pakistan **Bumping through Shangri-La** 

TRIBAL WOMEN performing pagan dances in a moonlit forest clearing, Illicit local alcobolics brews, and stories of fairies storming houses with rocks are not the images normally associated with the strict Islamic society being developed in Pakistan by the country's military ruler, President.Zia UI-Haq.

dent. Zia Ul-Haq. But these are only some of the surprises of Pakistan's northern areas, a region of higb snow-packed peaks, scorching deserts, and gorges that feed the giant River Indus.

Starting north of the country's twin capital cities of Islamabad and Rawalpindi and their hill stations of Murree and Nathia Gali, the areas atretch round Pakistan's borders with Afghanistan, Russia and China to the disputed line of control with India.

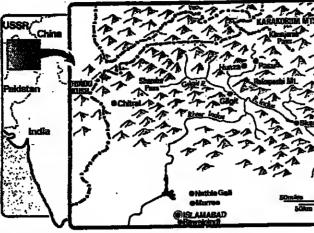
Game" and international in-trigue, of Rudyard Kipling'a "Kim" and the Shangri La of Jamea Hilton's Lost Horizon. The drive up a steep gorge into the remote northern valley of Hunza, an independent kingdom till 1974, and through a gateway of two massive rocks into a second Hunza Valley called Guimit, vividly recalls scenes from Lost Horizon. Preparations are under way

sold.

RADIO

to open this as a new tourist road in two or three years into China, running along what since the 2nd century BC has been known as the Silk Route. But tourists cannot yet travel without special central-government permits the last 85 miles to the Chinese border at the 16,000 ft Kunjrab pass through the Karakoram mountains.

A visit to the villages of Gilgit and Pasu in the green and yellow valley of Hunza, surrounded by glaciers and the Karakorammount ains, was one of the highlights of a threeweek family holiday I bave just completed with my wife and three sons (ages 4, 11 and 12). We travelled 2,250 miles by jeep, often at no more than 10 miles an hoor, through a never-ending panorama of high mountains, glaciers, rushing rivers and steep unmade moun-



base jeep had to do three-point owned by a retired local and sometimes five-point turns brigadier on a small take brigadier on a small take euphemistically called and

on steep hairpin bends with thousand feet falls down sheer mountain sides only a few inches from the jeep'a wheels. It is an area where it is not

Shangri-La. It was more pleasantly and efficiently run than some of the area's Government - owned area's unusual to be two or three days tourist accommodation, but has

late, where a dally hassle of aome sort is almost inevitable, over-egged its image with brasb advertising that wrongly makes aound, as it is called, Heaven on earth." and where no alcobol is publicly We did over 90 jeep hours in From Skardu we bumped our temperatures up to more than way by jeep for eight hours to Gilgit along narrow Indus gorges and the smoother 100 degrees F (relieved in the mountains hy cool nights and gorges and the smoother in the south by monsoon rain). Karakoram highway, past gaunt was interrupted by avadesolate grey-brown and somelanches destroying rough moun-tain fords across houlder-strewn times almost black mountains. From Gilgit we went on a rivers. And by other people'a four-bour journey round the 25,559 ft Rakaposhi Mountain jeeps stalled in river crossings.

We started our holiday with to Hunza, home of an illicit an hour's Pakistan International alcobolic spirit called Hunza Airlines flight from Islamabad to Skardu hy Fokker Friendship Water. We were often invited into which flies (clouds permitting) people's stont stone houses, in along the winding Indus and Hunja, by women who wear Gilgit rivers below the sur-rounding mountain peaks and little brightly embroidered bon-nets. Hunza is a centre of Pakistan's Ismaeli minority past the enormous Nanga Parbat mountain. At 26,660 ft. Muslim community and the Nanga Parbat is just smaller than the nearby 28,250 ft K2, the second highest mountain in women do not follow the strict Muslim codes of covering their

beads or faces and turning away the world. from strangers. Skardu is the small capital of Here we were told by a member of an old ruling family the 7,500 ft Baltistan area. It consists of a long dusty bazaar bow he had believed in fairies (with a hakers that sells excel-lent macarooms) at one end of been attacked by flying stones a great flat oval valley where from four directions for seven

the Indus slowly winds its way days till, on the advice of a

Back in Gligit we went east-wards near the Russian and Afghanistan borders and the Hindu Kush mountains, crossing the Hindu Raj range at 12,500 feet.

Down from the pass - called Shandur — we went through bairpin bends on an unmade road so narrow that passengers often bave to get out and walk in case their jeep alips off the edge. Then on to Chitral (where tourists must obtain palice police passes), a centre for Afghan refugee camps with homes made of stone walla and pitched canvas roofs. Cbewing our way through

three weeks of acemingly endless and often tough helpings of cbicken-roast and chicken-Pakistani-style teither an anonymous curry or a tasty Karahi with ginger and garlic) we found we needed reserves we bad bought of tinned cheese and corned beef and other pro-

But we also discovered two legacies apparently from the days of the Raj. One was a remarkably widespread and consistent skill at cooking delicious egg custard and cream caramel. The other was the rivers stocked with trout, apparently introduced from Scotland about 70 years ago hy

some of the last of the Raj. Essential reading for the area is the excellent A Trarellers Guide to Pakiatan by Hilary Adamson and Isohel Shaw, who used to live in Islamabad. The book is published privately by the Islamabad Asian Study Group, but the authors are looking for a professional publisber. Slightly more academic in a PhD thesis style, but an absorbing introduction to the land and people, 1s Words for my Brother Travels between the Hindu Kush and the Himalayas by Jobn Staley (Oxford University Press, Karachi).

Our boliday was organised as a package by the Pakistan Tourist Development Corpora-tion, which runs jeeps. treks basic motels and rest and houses in the northern areas. Price for a double rooms is up to PRs 200 (just over £10) a night. Jeeps cost Rs 6 a mile



## Home of silver

### BY JUNE FIELD

his brother David died.)

up to scraich.

ured Lady Victoria Leatham. pouncing on it. As chatelaine of Burghley House, Stamford, Lincolnshire, the youngest daughter of David, 6th Marquess of Exeter, 1928 Olympic Gold

lakes pride in keeping the place Earl's collection. The special study days will be repeated too, when for about £25 you get Victoria, 37, with her busband not only a guided tour of the house, but lectures by experis Simon Leatham, who is in ship-ping finance, and their two children, moved in about two such as John Bly on furniture and on silver by Ricbard Came, plus lunch in the family's years ago to the great Elizabethan mansion built hy Wilprivate dining-room. liam Cecil (1520-98), 1st Lord Two special exbibilions of

Burghley, and Lord High Two special exbin Treasurer to Queen Elizabeth family treasures are of L tThe estate is beld in trust porcelain and silver. family treasures are on Oriental One of the first "finds" for the family, and the present (some in a Harrods bat box Marquess, a septuagenarian rancher in Canada, did not want left on the stairs) was what she calls "a selection of odd to come back to England when pots." Sotheby's ceramics ex-pert Gordon Lang identified them as one of the finest re-For all its grand royal connections -- Queen Elizabeth's corded private collectiona of Bedroom where many of the fahrics are original, the Brown Japanese porcelain in the west, mainly inventoried at Burghley Drawing Room with the hed in 1688 by Culpepper Tanner, lept in by Queen Victoria as personal secretary to the Fifth

Earl. The exhibitions go on until October 7, Monday to Saturday (including this Bank Holiday) 1-5, and Sundays 2-5,

ticular period or style, forming what Gerald Taylor of Oxford's Ashmolcan Museum In the infro-duction to the catalogue calls an accumulation rather than a collection, because it has been based on a single mansion for centuries. (In this case there were major depletions by the

## It's back to the Mersey machine

The English soccer programme begins today with players, TREVOR BAILEY managers, directors and sup-porters believing, or al least crystal-gazes on hoping, that this will be their the new soccer season Whatever the dreams, vear.

SPORT

year. Witherer are in-certain realities are in-escapable. Hooliganism, in spite of that nebulous Governindividual Jalent Although the North-West will probably continuity first Division, London with rive clubs, ment report, made without consultation with the Football League, the FA or the police, six if one includes Watford, will continue to scar the game. might change matters. The big England's preparations for three, Arsenal, Spurs and West the World Cup are bound to Ham, failed to live up to expec-Ham, failed to live up to expec-tation last year. Walford, in be upset by our domestic tation last year. Walford, in commitments as the FA are spile of reaching the FA Cup unlikely to pay the compen- Final, had limitations which unlikely to pay the compen- Final, had limitations which sation for lost revenue on the were to some extent camoutlaged scale the league are demand- by their unusual style. Chelsea's promution

Football's economic probubtained from an unusually lems, will grow, as illustrated weak Second Division. This by the latest Arsenal balance leaves Queens Park Rangers sheet showing a loss of who have prospered since fr50.000 and some of the installing their Diamturf pitch smaller clubs will either three years ago. Although they remain tollering on the edge have lost manager Terry Venables, he has left his succes or topple over into bankruptey. Finally Liverpool will finish in sor Alan Mullery one of the best the top three and carry off at young squads in the land. The two London teams most likely least one major honour. It would be stupid to write to limish in the top five or reach off the champions on the eri- a Cup Final are for my money

dence of last Saturday's sub- Arsenal and Rangersstandard performance in sub- Last winter was a disaster tropical heat at Wembley for Midland clubs. Not only when they were heaten in the were there three of them reis-Charity Shield by Everton, galed, but lacy also occupied probably the most improved the next three bottom places in team in the 1983-84 First the lirst Dirision. The present Division. It should be outlook does not look too ceemembered that Liverpool lost couraging, unless Brian Clough the same fixture to Manchester can conjur up another unifor United last year but went on miracle at Nottingham Forrst, to achieve an astonlehing possibly in Europe, or Aston treble—the Canon League Villa rediscover their form of championship, the European three years ago. Cup and the Milk Cup. My nutsiders for Wembley The First Division champion- and a high position on their re-

ship will be carried off by a turn to the Division are Shetteam who in addition to class field Wednesday, providing they possess reserve cover, stamina, gain the confidence-which and the ability to sleal three sleans from a good start. The points from an eway fixture in Yorkshire side may be rallier January on lee when below short on crait but could well their best. These are the unsettle their opponents with qualities which have made the lifeir continual hustle and Merseyside machine the finest busile.

team in England, and Europe for so many years, And they The Second Division is populated by a number of teants who draw small, often minute, gates I fancy their neighbours, such as Carlisle, Grintsby, Everton, will provide a higger Shrewsbury, Barnsley, Black-threat than hig spending hurn, Oldham and newly-pro-Manchester United, who have moted Oxford and Wingbledon.

These little clubs with limited splashed out £1,750,000 on Olson Strachan and Brazil. Everton have acquired an impressive survive if they went into the rhythm and understanding First Division, where some while behind, possibly the most players are earning £80,000 per efficient and constructive back annum. four in the business. They have

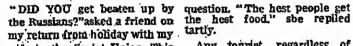
My three for promotion are Manchester City, Birmingham. the finest keeper, whereas United are still seeking to blend and Leeds, who when they do into the most effective pattern well command large local sup-an impressive array of port.

up visitor atlendance from 46.000 to 60,000 over last season. The house is open to the public from April to October. mountains, glaciers, rushing through a white desert. local fairy expert called a (just over 30p), which includes public from April to October. were major depletions by the rivers and steep unmade moun- We stayed in the northern Shoman, a bullock was led driver, plus Rs 150 (about "We don't want to make the sales of 1888 and 1959, which tain roads, Even a short wheel area's only modern resort, round the house and sacrificed. £7.50) a day out-station charges. place too commercial, but to included many prime pieces.)

### Beware of Russians A medieval picture of plants VERY RARELY does a book

## bearing gifts

wife in the Soviet Union. This -



Litre des Simples Medecines. This is a 15th-century French berbal which has been reproduced facsimile and is accompanied by a second volume

come my way so individual as GARDENING ARTHUR HELLYER

are to be found and which are I am also surprised that, in the best. Concerning the France of all places, fongi are remedies which are put to- so little understood. There is a imitation. We shall explain how insouciant about the whole long they can be kept and how

gether. we shall say how they picture of a rather sinister-are made, how they are counter-looking toadstool, but the feited and how to detect the authors are amusingly

a filld, and the Black and Yellow Bedchamber used by King George VI and Queen Elizabeth the Queen Mother when Duke and Duchess of York — the house bas a pleas-ing air of domesticity. The silver in the latest exhi-hition is not confined to a par-In spite of being busy with her job of running Sothehy's in Cambridge, Vlctoria Leatham has considerably increased Burghley's potential, stepping

"THERE'S A cohweb," murm- make people more aware of what is here." The last of this season's music concerts L'arte di Bel Canto is on Friday. Next year's pro-gramme is a celebration of Handel's tercentenary, with music selected from the 9th medallist who died in 1981, she



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We were only once mistaken for. Americans ourselves, but this was our own fault for dining on caviare and champagne on the top floor of an hotel in Fiblisi, the capital of the Soviet Republic of Georgia.

grad basement.

A half-sober Soviet soldier leered angrily at ns and launched into an attack on "your country, America." Wa told him that we were barmless little English people, and in an attempt to pacify, offered a packet of American cigarettes. The soldier chose not to make a comment about such a symbol of U.S. power but beamed, proclaiming "I may be a military

with the cigarette pack. favoured people, the Finns with London taxi drivers has seemed the most welcome, at hardened me. "Me Western

least to Intourist, which controla all tourism in the USSR. In each hotel the dining tables were laid out according to the nationality of the travellers, and the Finns seemed always to get the biggest and best meal. Eventually, in Moscow, I asked an was taken. As I said, not all Intourist guide, why the discre- yellow cars in the USSR are pancy. She looked at me as if taxis.

it was astonishing that any-ona should need to ask such a

Any tonrist, regardless of was a reference to the incident nationality is liable to be pestered by black marketeers in which an American tourist offering very favourable curhad, allegedly, been beaten up rency deals. If you are English and left unconscious in a Lenin- you will be offered 2.5 roubles

per pound by the spivs, and that rate is as true in Azerbaizhan as it is in Moscow. The official bank rate is about parity between the two currencies. But beware of 'Russians bearing sifts. According to a Georgian we befriended: "Twenty per cent of those offering you counter-revolutionary economics

are either agent provocateurs or are well known to the police.' Ooe final warning. All cars in the USSR are the same model unless you are a Goveroment official All taxis are yellow. But it does not follow that all yellow cars are taxis.

In Baku, capital of the trans-Caucasian republic of Azerbiaman, but my quarrel is not with zhan, I hailed a stationary England." Then he walked off yellow car. The driver who of course spoke no English refused If the Americans are the least to see reason. But experience tourist. You Azerbaizhani taxi driver. You take me to the Caravanserai restaurant pronto." Eventually he agreed and we tore off at a speed to make an Italian blush. At the destination I offered some roubles. Offence

translating the original, written in mediaeval French script and also giving a great deal of back-groond information about this manuscript in particular and

ancient herbals in general. Manuscripts produced before the days of printing and re-produced individually by hand always differed in detail from copy to copy as each transcriber added bits of his own or others garnered from different sources. The particular copy which has been used for this publication is manuscript IV 1024 in the Bibliotheque Royale Brussels, and is considered by experts to be a version of special quality and one of the

major works of medieval science. It was transcribed into modern French by Dr Carmélia Opsomer and first published in

1980, and has now heen trans-lated into English by Eoid Rohert and Professor W. T. Stearn, with explanatory notes by Prof Stearn which will be of particular value to those. like myself, who have little or no knowledge of medieval herbals. artificial preparation. it is not

everyone at first sight are the And, in the closing para-illustrations, which are enchant- graph: "For each simple we almost every page bas one or that is whether it is hot, dry. more pictures. The manuscript moist or cold These hot, dry. is almost entirely written by say whether in is a tree. shruh, one person in a bold, beauti-fully regular script in brown stone, juice, or other substance.

ink with ornamental red initial "We shall also explain which medicinal use for blackberry letters but the pictures are varieties of it exist, where they juice in those days?

to adminster them. We shall arrange them alphahetically."

evidently by more than one artist as they differ considerably in style and accuracy.

Most are immediately recognisable but some are not and Prof Stearn has made the book much more interesting by attempting to identify the plants and giving them their modern names.

But, as with most ancient manuscripts, some sheets have been lost and the introduction is missing from this Brussels version of Livre dea Simples Medecines. Such deficiencies have been made good by drawing on another copy, known as

the Wolfenhütel manuscript and this tells us clearly what the work is about.

The authors say: "In this present work our aim and intention is to deal with simple medicines. It should be known that a medicine is called simple if it is used in its natural state, disagree. like the clove or the nutmeg. or if, although undergoing some What I am sure will captivate mixed with another medicine."

ambitious, the execution not and gone to lo advise that they always perfect, but what book and gone on to advise that they ever was? For me this delightful work is full of surprises. Of fruits

The intent was clear and

the fig is given pride of place. "the best of all fruits and the most nouriahing . . . Hippo-crates says that the less ripe pure wine and take some ginger a fig is the less hot it is and and a theriac. the larger it is the better in

medicine." Sweet apples are dismissed as provoking flatu-lence and we are told that the best apples to eat are those with an insipid taste.

Cherries fara better. Firm, acid cherries are said to be good for those of a bilious complexion and we are told that there are just as many varieties of sweet cherry as there are of pears and other kinds of fruit. The sweeter these cherries are, the better they are" is a dictum with which few will

But I am astonished that it. hlackberries are not mentioned at all. The brambles on which they grow are illustrated with some very seedy-looking fruits but the few lines devoted to the bramble refers only to the young shoots which, for redness of the eyes, are to be crushed with white of egg and saffron. Did nobody find any

business of using them. Having started by asserting that there are two sorts of ALL CRICKET seasons die hard, as far as I'm concerned. fungi, some deadly, others nol, Even this one when England played Saturday cricket against opponents who employed the to take and it is much better

true arts of the game with a to leave them alone, they immediately start to describe methods of cooking them. Saturday cricket nanache. But the brave consumer is lieved that a Test against Sri then warned that he had better Lanka could promise to be one of the highsports of Bank Holiimmediately drink some good

still have them.

day weekend sport. The illustrations often stray away from botany to make and his friends make it look some practical or moral point so easy and elegant and excit-ing. Oh. my goodness, was that or just, apparently, for the sheer fun of it. The young man who, on sheet 100, is

my Washbrook long agol crushing grain to improve the But there are other vital gamea of real cricket to see this quality of his blood has his eyes covered from behind by a naked lady who is clearly saving "Guess what I'm wear-in?" and the extraordinary champion look in spite of recent setbacks, take on Surrey at The Oval, and I bope my second picture of the navelwort (cotyledon) on sheet 62 is perched like some monstrous clinch the championsbip. bird on the roof of a building which is falling apart beneath

Lirres des Simplea Medicincs is published by De Schulter, Venusstrat 23, B-2000, Antwerp, Belgium, and can be obtained eilber direct from them or from Wheldon and Wesley, Hytton cations?

Lodge, Codicote. Herts. The price is BFr 21.000 (£314). A book that will give a great deal of pleasure and could prova to be a very good is in disgrace agaio. investment.

ALAN FORREST looks at the holiday sport programme

Lessons at Lord's

Bank Holiday weekend? Racing But on to Lord's this week- is at Hampton Court maze, so end. I would never have he- many meetings that you might as well concentrate on Sun Bingo rather than try to work out form on about three handfuls of racecards.

Sri Lanka's batting has been But the most interesting race a revelation. Sid Weetimuny is the Waterford Crystal Mile But the most interesting race at Goodwood today, in which Greville Starkey makes a formidahle bid on Rousillon a leg glide! Oh, my Hutton and the horse that gained him a 14-day suspension on the same

course carlier this month. There is international showweekend. Sssex, atill with a jumping at Hickstead, shooting at Bisley, powerboat racing on the Thames and on The Solent, And City yachting buffs will have their eyes on the Schroder Channel Race from favourite team after Yorkshire Cowes to Guernsey today.

Notts, Easex's nearest rivals, meel Warwicksbire at Trent Bridge. This should be one of Seventy-eight boats line up for this event, including several the weekend's attractions. Can from City hoat clubs. Lloyd's that strong Warwickshire the Bank of England, Barclays batting side sabotage all the and Bank Xerox are among the county championship prognosticntriea.

Last year's race was won by I said a cricket season dies a NatWest craft, skippered by hard. It also dics sadly. At Mike Flowers, who looks after Bradford, Yorkshire and Glam- the bank's bullion in Bristol, He Mike Flowers, who looks after organ hattle out for the boltom races again loday-not on end of the table. And Boycoll official NatWest hoat, but on another one crewed mainly by What else do we look for ou NatWest people.

DOMINIC LAWSON

Did the Minoans really have palaces?

### BY GERALD CADOGAN

THE BRITISH like Crete. It we have them in Crete at Greece came to rule the island is beautiful, sunny, an island. Knossos, Phaistos (on an acro-has memories of the war, and polis, or citadel, overlooking They may well have wrought pendent attitude to life. It has Crete), Mallia (between Irak- under their rule till c 1375 BC with enormous storage jars are produced El Greco, Kazantzakis, Jion and Ayios Nikolaos on the and then also burot down. We could not for the could be and the storage jars are and Venizelos. Its fruits and north coast) and at Color the and the also burot down. We olive oil and raki (the local poteen) are delicious; and its mountains graze the aky.

Its greatest fame belongs to the palaces and civilisation of its inhabitants in the Bronze Age of c 3300-1000 BC, the Minoans, who were discovered by Sir Arthur Evans at the beginning of the century,

Evans started digging at Knossos, a couple of miles cutside Iraklion, in March 1900. He is clear in his first report that he was finding a palace, and he managed to uncover ebout two acres that year! But was it really a palace as Evans called it?

it beyond doubt. He had found storerooms hoards of clay

the far east). There is probably somewbere near Rebbymno.

palaces: like country houses

excavations will produce more buildings like them or palaces. The earliest palaces helong

down and were abandoned, as were almost all the centres of tablets with signs and figures, Crete, in the mid-lath century called a labrys in Greek, and frescoes and the Throne Room. BC, which is probably when hence we have labrinth as

They may well have wrought room for the queen just down The four certain palaces are one to be found beneath the built around central courta Venetian houses of Khania in aligned more or less north-the west, and perhaps another somth. They are large buildings. Knossos, with three acres

There may have been one at for the palace without the Ayia Triadha near Phaistos, if buildings close oy. is much the buildings there are a larger than the others and palace not really two grand must have been the capital.

houses, of which we know Design and construction almost two dozen in Crete of show similarities between c 1500 BC of a scale below the them. There are light wells for light and to help air circulate; anywhere, they are good and rooms that could evidence of peace and pros- divided hy folding doors. perity for their time. New The best example of hot rooms that could be The best example of hoth together is what Evans called the Hall of the Double Axes on the bottom level of the east side alled it? to c 1900 BC. They lasted till of Knossoa: a grand sequence For him the size of the ruins c 1450 BC, with a major break of rooms and spaces ending at and grandeur of the finds made in use c 1650 BC. They burnt a light well in which each stone bas engraved the sacred symbol of the two-headed axe (later

"Palace" has stuck: Today the Mycenseans of mainland house of tha double are).

we may bave the following. Evans saw the hall as where the king ate and slept, with a 1—Administration.

equally part of the palaces, as are finely dressed masonry, pillars and columns.

What we do not know so well is how the various rooms were used, and to what extent the buildings were the official residences of rulers - the principal use of "palace" since the residence of Augustus and his successors on the Palatine in Rome.

As with so many matters in arcbaeology, the evidence is not nearly so good as the confident labels suggest. For instance, it seema today after much iconographical study that the Throne Room may not have been for a Minos but for a priestess or queen (who should then become an Ariadne, if we need a label): ahe could have sat in state as the epiphany of the Minoans' goddess,

basis of architecture and finds.

tablets in thousands from Knossos show that it was keeping claborate records that controlled Crete. As they are written in the Greek Linear B script, we can read these documents of an agricultural acciety. 2. Architecture and the Arts. Those in charge of the palacea

were the patrons of the master masons who built them, and of the craftsmen working in the worksbops in them or in the towns around. The patrons would have fed and supported them all and, as part of

Museum what the craftsmen made for the palaces: exquisite seals: a rock crystal vase from Zakro; the ivory bull-leaper (or acrobat) from Knossos; the elaborate arabesques of the red-and-white-on-black pottery of the earlier period of the

things as grain, wine, olive oil, or wool are where the contrihutions went that were listed in the tablets and stamped by the seals. This was the basis

of the system. 4-Public meeting must have heen one of the functions of the palaces in the wide west courts and terraces outside them, even if the central courts 5-Religion was the glue that ensured adherence to palace ideas. It is reasonable to think

in the palaces for storing such divine or semi-divine, as they it will not be changed. They Eası. 6-Residence. We have no

proof that the rulers/priests/ priesteases actually lived in the palaces, but equally we have little of the upper floors which would be goon places to put them. I imagine that they did in fact live in them, just as those a rank down probably were as private as quadrangles. did live in the country bouses. Did Minoan Crete have palaces then? Not quite as we know them today, hut there is

temples and palace-temples of the Near East and Egypt ---buildings with various similar functions shading into each

that the rulers were seen as no better word and I am sure to obtain out of England."

Knossos is part of the glory that was Crete

were in Egypt and the Near are, however - like the palaces,

other. Mediaeval monasterics are a more recent parallel, with their detailed daily lives, estates, farming, industry and accounts,

all subsumed to God. That leads us to "palace" as the residence of a spiritual lord, a hishop — but the OED remarks that "this use docs not seem

1/1

trading, probably tried to arrange the supply of raw materials-copper, alabaster or amethyst. You can see in the Iraklion'

called a labrys in Greek, and If we divide up the likely palaces, and especially from hence we have labyrinth as functions of the palaces on the Phaistos.

3-Economy. The vast spaces

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Saturday August 25 1984

# Meanwhile, at the workbench

the moment, and we could no accelerating -- indeed. ever, the immediate issue is not what we, or the broader business community think of the Distortions occkers' leaders. but what the dockers think of them-how many respond to what is a blatantly political call, and with how much enthusiasm. At the moment we simply do not know: it would be as premature to conclude that coverthing is coming to a standarill as to hope that because some dockers are working into next week before considering the call, it has no backing.

### **Bad** news

At the risk, therefore, of being accused of frivolity we will restrain from counting our vultures before they are can hatched, and turn to the ques- white tion which was exercising the are the underlying trends. markets quite stremuously before the dock strike question suddenly re-emerged: what is to be doubly distorted — by going on in the UK economy? We had quite a run of had news to provoke this question-sluggish retail sales, a poor start to the August B registration car saies, a fall in nutput in the second quarter, and now a sharp downturn in the longer leading indicators. This has led quite a number of commentators to has been lagging further and conclude that the recovery is further hehlnd. There is now petering out even before unemplayment has stopped rising.

If this judgment is right, it is a grave matter. The analysis looks only too plausible to any- revised upwards. ene with a memory for British disappointments. The Government relaxes credit restrictions (cr in this case abolishes them). and applies a modest fiscal stimulus abead of a general election. A little over a year later the impulse is spent, most of the additional demand has zone to higher imports and we are more or less hack where we came in. It is an old story.

Such a prospect would put going on. the government's entire contomic stratery in question. The Exchange rate stratesy, aparl from the present

THE CALL for a national dock years. Such a price might be strike is, of course, the issue of acceptable if growth were now Mrs count let off a good deal of Thatcher warned us that the emotional steam for some of adjustment would be painful. our readers by denouncing However, if growth is now everyone concerned-indeed, petering out again, the price some readers may well be un- will look excessive. A governscrewing their pens to tell ns ment whose greatest claim on that that is exactly how this our loyalty is sticking to a space should be occupied. How- consistent strategy would face some agonising choices.

At this stage, in fact, the evidence is not nearly strong enough to support such a conclusion. It is true that the impulse from consumer credit has largely spent itself; but real incomes are still rising -indeed. the steady though reduced growth of nominal wages is the one partial failure of disinflation. The leading indicators are distorted by the effects o fthe dock disputes.

which have weakened sterling, driven up interest rates (as could now happen again) and depressed asset prices: but the question is not whether strikes Can damate the economy. which is self-evident, but what

the coal strike, which has itself reduced ontput, and by something unexplained in the statis-tics themselves. The output series, which a few years ago was regarded as highly reliable (and in 1979 was actually showing faster growth than the income and expenditure data) a gap of more than four per cent between the highest and lowest measures, and on recent experience output will

This is not simply a hopeful bit of averaging between three more or loss inaccurate series; it is also the message of the employment figures (total employment is rising, not fallinc) and, perhaps most significant. of the CBI Industrial surveys. Those who run nearly two thousand of our most important husinesses have a fairly reliable idea of what is

All this suggests that, labour [ strategy, apart from the present. All this suggests that isour labour disputes land it is per-haps surprising that such diffi-culues did not appear earlering rowth of a little under three were no more loos available. This week's Republican dele- far different from traditional gates were overwhelmingly European liberalism. white and imor ed with a mu promises, with one partial ex- stand - especially if when the LUILE NOR more traditional kind of male talists, represented most osten. unions, as he did when he was chauvinism than could have taliously by Moral Majority still fighting his difficult battle been allowed to rear its head at leader, the Rev Jerry Falwell, for the party's official nominadisputes are over British interest rates can fall more the Democrats' convention in may have thoughts about the tion. rapidly. A lower exchange rate. San Francisco just over a gold standard, but are much partly resulting from the dismonth ago. putes, could also help. The central difficulty remains, though: not even this "optimistic" picture suggests any substantial fall in unem-Over 40 Republican per cent of the delegates were women, but there was no sense, there was in San Francisco. with ployment. Unemployment that the white male risked becoming cndaogered wastes resources, raises public an various measures of GDP, either expenditure and, as we now species. no growth at all, or something see, can inspire ugly militancy. The average Republican dele- wind ideology he once publicly the succession in 1988. Mr Monless than four per cent in five But this is where we came in. gate, according to one estimate, espoused. several months ago. This action Chinese walls was taken without warning and with absolutely no regard to in the City the interests of traders or gar-Letters to the Editor ment manufacturers in the UK. From Mr. P. Chellene This is by oo means the first lime that such arbitrary and Sir. - Mr Green (August 15) surgers that moduled Califorill-conceived action has heen rive breeze blocks have been taken by the British governwed hy a number of financial ment. institutions to construct their. Since this is its attitude in "Chinese Walls." The BBC connection with a fabric not entrespondent in Peking, how-produced in the UK and there-Since this is its attitude in Marsh is aspirin To qualify as and in the United States, Our error, reported on the radio, fore not competing with any a classic an invention must, he Hich Court later held the UK recently that the Chinese leaders i domestic production, one cannot says, appear at the right time, i patent to be invalid, but acros its development should coincide the Atlaolic the courts upheld with other "accidents" (a)c) the American patent and ruled imagine it adopting the stance cent of their Wali is crumhling which you suggest in the con-cluding paragraph of your and is looking at ways to finance history so that its charac- it to have been infringed. of repairs I do not think the ferifies are explored to their Nicholas J. Flower. leader. London institutions will be rathing to raise the money to Peter Frankel. (Sonior Research Fellow in fullest potential. It matters, therefore, that Intellectual Property Law), you printed incorrectly the year (Queen Mary College, in which Felix Hoffman, the 339, Mile End Road, E.1. Matro Associates, 23-25, Eastcastle Street, W1. heip when they can legitimately claim to have constructed the real thing? Peter Challens. German chemist. devised the Truly useful aspiring For 1807 your clientele what the records I ruly usefulaspirin. For 1807 your cheatele<br/>should read 1897. or there-<br/>abouts. Patents were applied<br/>for in 1838 and 1898. TheWhat the recordstook no less than 34 years to<br/>complete this first order. This<br/>contrasts with the peak war-<br/>time production at the Castle<br/>Bromwich shadow factory of<br/>sited (August 16) by Peter granted in the United KingdomWhat the records<br/>should read 1897. or there-<br/>abouts. Patents were applied<br/>for in 1838 and 1898. The<br/>sited (August 16) by Peter granted in the United KingdomWhat the records<br/>for the out change<br/>sited (August 16) by Peter granted in the United KingdomOn the outh Huntresset,<br/>for the outh Site outhers<br/>sited (August 16) by Peter granted in the United Kingdom Persbridge, Lyrs Hill, East Horsley, Surrey.

with the clearest political choice of half a century." So President Ronald Reagan laid down what sounded like a defantly ideological battle-line in accepting his party's nomination to run for a second term in the Wnite House, amid a patriotic orgy of red, white and blue razzamatazz in Dallas this week. It is not, needless to say, that simple. What the Republicans have done at their national party convention here is to take a gamble on their conviction that their relaxed style of cowboybatted optimism and patriotism now reflects the sentiments of a majority of the American people. Their conviction is totally

MERICA IS presented

genuine. The predominantly conservative Republicans who poured into Dallas's slick skyscrapers and spent a small fortune in its Western Wear stores this week firmly believe that the rest of the country has finally caught up with them.

They believe that anyone who calls himself or herself Ameri-can cannot now fail to see the blinding light. They believe that they are well on the way to turning the Democrats from the country's

majority political movement into something resembling a fragmented British Labour Party, And this year, unlike in 1950 when Mr Reagan first won the White House, they make no bones about saying so.

In the last few days. Dallas itself has become the symbol of that spirit. And it is no coincidence that the city was chosen to express it in the first place. Indeed, the "can-do" place. Indeed, the "cando" booming, aky s-the-limit optimism of "Big D" and the Republicans' own self-confidence have fed on each other this week. It has been a mutual love-in.

This is not the Dallas of the TV serial or the city perceived by others as still trying to shake off the guilt of the Kennedy assassination more than 20 years ago-however much that unwallted and probably unfair skeleton still lingers in the

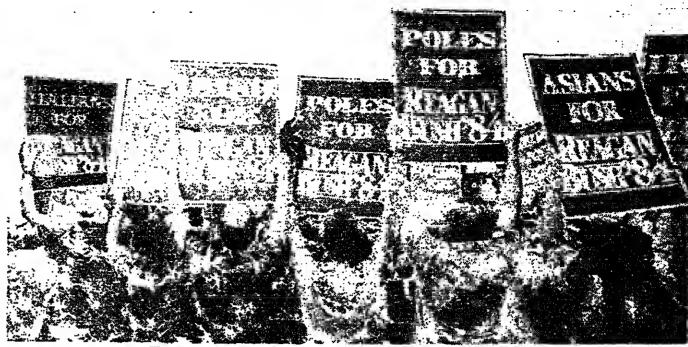
cupboard. This, for the Republicans, is the future and it works. Dallas has virtually no blue collar industry, other than the conunions and only minimal unemployment. Founded in the wide-open Texas plains (by mistake, it is said), it has survived and prospered through hustling entrepreneurism and unabashed

wheeler-dealering. With its financial and trading ervices, its fashion houses and its communications, it is for the Republicans a model of the post-If you join the Republicans, the message is, you can all enjoy the boom.

That is easier said than done. At the depths of the recession wn years ago. /ome Texas cilies rescried to advertising in Northern newspaners to wara

petential migrants that there

## The Republicans after Dallas



The "patriotic orgy of red, white and blue razzmatazz" in Dallas this week

# Reagan gambles on his brand of conservatism

## By Reginald Dale, U.S. Editor, in Dallas

earned a staggering \$51,000 a year. They went to flamboyant fund-raising parties that cost \$1.000 a ticket and had themphotographed riding selvcs Texan longhorn steers in the company of local millionaires. About 4 per cent were black or Hispanic.

Long-standing moderates in the party and others who described themselves as "mainstruction business, or trade stream" complained bitterly that they had been left out. They argued to anyone who would listen that the conservative platform adopted here would not give the party the majority it seeks, but force it back into a fortress-like minority.

But the Republicans' conservatism now comes in several different varietles. The economic policy hardliners, led here by 49-year-old Congressindustrial society. It was the man Jack Kemp of New Lore, week not too inaccurately de- man Jack Kemp of New Lore, scribed as a Republican "theme an aspirant to succeed Mr scribed as a Republican "theme an aspirant to succeed Mr aspirate and the society of the

> Party moderates complained they had been left out

Issues. They lay claim to a radical, free market philosophy not

gestures in their direction, Mr Reagan is essentially protected by the unlikelihood that they would ever vote Democrat. That Mr Reagan is in many respects a pragmatist is now in little doubt. He has a sense, as

this week. of "what is plausible and implausible." He knows that be cannot concede the centre if he is to win again in November. His White House aides were fleetingly embarrassed this week by the nostal-gic extremism of Senator Barry Goldwater of Arizona, despite their respect for his claim to having laid the foundations of the new conservatism that fin-ally led to Mr Reagan's landslide

victory last time round. Last month. Mr Reagan claimed that the Democrats bad moved so far left that they had "left America." The Demo-The Democrats have predictably re-sponded that this is because he is looking at the country from so far to the right. The final verdict will have in await November 6, when the country is actually allowed to have its own say.

One clue, however, is that Mr Mondale has, in fact, himself moved noticeably to the right in recent weeks. He no longer has constantly to re-establish his credentials with traditional

While he has recently made and the need for a strong than their policies—that and returns in their direction, Mr "sensible" defence. His plain- the public's perception of its returns in their direction, Mr "sensible" vice - presidential own prosperity. On both these, The Percent has the edge. If he running-mate. Ms Geraldine Ferraro, sounds like Mr Reagan when it comes to law and order. Mr Reagan has the edge. If he wins in November, it cannot be assumed that he has done so

But Mr Mondale and Ms "ideological " reasons. for The opinion pulls continue to Ferraro clearly have to come show that his popularity, as out of their corner in the North-East, fighting more effectively judged by the number of people. if they are to stand a chance of capturing this middle ground. who say "I like him as a person." runs well ahead of any Their campaign has been badly recent president. On performthrown off course - at the auce ratings. Mr Reagan runs consistently above 50 per cent, while Mr Mondale runs well expense of precious time-as a result of his Ferraro's public inquisition over ber campaign below. finances and tax returns. These polls, however, dn not

Ironically, she has probably come out of it better than Mr Mondale, whose integrity has surveys that have shown Mr never been in question. Her determined fight back has been appreciated by a general public Reagan furthest ahead-by as that does not really, in any case, believe in the accuracy of tax knows returns and probably does not As the election draws closer, the pollsters believe, a larger percentage of doubting Demowant to be subjected to many more excruciating details unless major new revelations are still to come. Mr Mondale should

A new feeling is surfacing that Mr Mondale should have done more to help her-having, after all, chosen her in the first place-rather than leave her dangling as he has seemed to do in the past two weeks. For a man who once had the reputa-

crais will finally drop into the tion of running an organisa- another of Mr Reagan's current tional juggernaut, he is now increasingly subjected to the

have done more

to help her

changed than because Reagan seems to express a sort. of instinctive Americanness, in the same way that President Charles de Gaulle encapsulated some fundamental aspects of Frenchness.

Of course, the country is changing, too. The upsurge of the Sunbelt, as exemplified by Dallas-and the relative decline the North and industrial of Mid-West-have narrowed the Democrats base and put them m the defensive. Trade unionism in the U.S., never as strong as in Western Europe, is now in a period of historic decline—at least in its tradi-tional form. Such factors are behind the Republicans' tactic nf branding the Democrats, as Mr Reagan did this week, as the party of high taxes, special interests, featherbedding government, and " drunken sailor spending.

In adidtion, the conservatives claim that 75 per cent or more of the electorate supports their positions on social issues like abortion and school prayer. In 1980, however, many pro-Réagan votes were really anti-Carter ones. If Mr Reagan wins this time, as the incumbent campaigning on his record, he will almost certainly be able to claim a higher percentage of

positive pro-Reaganites. But it has escaped few people's attention this week that this is the last time that Mr . Reagan will be running for public office—U.S. presidents 1 being constitutionally limited to two four-year terms. Republican hopefuls, just like their Demo-cratic rivals, are already jockeying bard for position in ! the 1988 race.

Secretly, the Democratic hupefuls would probably in their beart of hearts prefer Mr Blondale to lose this time on the grounds that it will be easier to recapture the White House after two 'successive terms of Reaganism and Republicanism. In any case, Mr

Reagan's presidential gains are unlikely to be matched by equivalent Republican successes the Congressional elections held at the same time. The Democrats are still hoping to increase their current majority in the House and believe they have a long shot, at the Republican controlled Senate. By 1938 the time may have

come for the ." nfew generation " of Democratic leadership unsuccessfully offered this year by Senator Gary Hart of Colorado. Many of the people necessarily provide a complete who supported Mr Hart would picture at this stage. Those not have been totally out of not have been totally out of place at the Republican convention. They are often conmuch as 20 per cent-are also servative in terms of free marthe ones that contain the ket economic pollcy, while biggest percentage of "don't liberal on the social issues.

The Democrats remain the majority party in terms of registered voters and the full voting power of blacks, who overwhelmingly reject Mr Reagan, has yet to be mobilised. There will be more Gary Harts in the peat four years reaching into the ranks independents and Republicans in the same way that Mr Reagan successfully raided

Democratic ranks in 1980. The clash between Repub Mondale column. That, in itself, however, 1s an indication of licans and Democrats is more strengths. Those who support a battle between widespread him seem much more firm in but shifting coelitions than it him seem much more firm in their convictions than the oftenpurely idea rical división reluctant Democrats, who feel If the country seems more obliged to support Mr Mondale. clearly polarised at the mom-For all these reasons, the ent, it is partly because people odds must be on Mr Reagan, tend to feel strongly pro- or Despite the fact that, a 173, he anti-Reagan. is already the cldest president. The Democ The Democrats have not yet in U.S. history, he manages to found the right formula for convey a cheerful, comforting overturning Mr. Reagan. But confidence in the future that they are not yer condemned to has reinforced the sharpness of be a permanent minority. This his attacks on Mr Mondale as a year, they now have little more figure of the past. than twn months to stage a figure of the past. than twn months to stage a If American voters seem comeback — another reason increasingly conservative, it why so many of them are may be less because they have looking instead to 1988.



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one political expert put it bere

Inflation has been ception. brought down, exceeding the hopes of forecasters, productivity has been improved [through a labour shake-out] at a rate which is miraculous by British standards, an dinancial incentives restored; yet there has been only a modest and sluczish recovery. We have achieved, eccording to the

fundamensupporters.

more dedicated to a return to strict "born again" moral rectitude in personal bebaviour. sav. Vice-President George This faction, now brimming Bush. Mr Bush, once known self-confidence, tends to regard Mr Reagan as a compromising pragmatist who has failed to implement the Right-

Some of Mr Mondale's remarks nowadays could almost be inadvertently attributed to. Vice-President George as a moderate, has himself shifted rightwards, both to line himself up hehind Mr Reagan and to prepare his own bld for dale's themes are family values or lose presidential elections

criticism that his whole paign is in disarray. The Republicans are now waking up to the realisation that the best way to counter the

unknown " Ferraro factor " is to attack not her but her boss, or "Mr Carter Mondale," as they prefer to call him, in a deliberate reference to his own pre-vious and now widely dis-credited White House superior. The personalities of the contenders, it is widely accepted in the U.S., are more likely to win

Time to set textiles free

Stem Mr P. Frankel

Sir .- The editorial "Time to j set textiles free" (August 15) deals with American aturudes to Third World imports: I am much more concerned with the attitude of the British Government in this regard. It seems to me that the Department of Trade bas the worst possible record of any members of the EEC in rushing at the slightest provocation to the Commission of the European Communities for approval in not applying Community treatment whichever textile fabric it feels

tions for goods in free circulaand as a consequence a mounand as a consequence a mount was a lower-risk scheme than , 100 galous at any point of the final decision was taken, was taken, was taken and the final decision was taken, was a lower-risk scheme than , 100 galous at any point of the final decision was taken, was a factor of method which hoth financial and which hoth financial and which hoth financial and which hoth authorities would completely misled, as was a factor of the better off as a result of the demonstrated by a Parliamen-U.K. importers have paid which has proved to be of transaction than if the alternation in the alternation of the demonstrated by a Parliamen-against letters of credit opened crucial importance. Why then tive of building Carsington 1980.

Too great an engineering input into water planning From Mr R. Morton was it not preferred? straight away was adopted. Sir.-I have only just seen. The main reason was that Whatever payment they had Mr Recye's comments (August Severn-Trent Water Authority agreed however would have s) on my letter about deficien. refused to evaluate it in econo-resulted in no net change in s) on my letter about genered, remised to evaluate it in econo- resulted in no net change in engineering input into water cies in water planning and hope inic terms, but concentrated at water althorities' (and there-J can be permitted a reply. Mr the public inquiries on a narrow fore Public Sector) expenditure comments on it, bul it is not the and, while being of interest 10 only one. I feel that the inspecconsciously, an illustration of prepared to use the surplus the ratepayers, was of no the problem to which I was try-ing th draw attention, viz. too have bad to build a pipeline and Not only did STWA not narrow an input into planning. would also have been asked for recognise the fallacy of its The purchase of surplus a contribution to the cost of appreach, but it would not even water from Anglian Water servicing Anglian Water Auth- open negotiations with AWA. whichever textile fabric it feels water from Anghan water water servicing Anghan water Auth-might be conveniently dis-allowed entry inth the UK. Within the last month the schemes canvassed as an alter-bor applied to the Commission native to Carsington reservoir. Doposing import licence applica-Its significance was that it was both cheaper in economic terms | resources but a transfer of point and indeed omlited to cost tions for goods in free circula-lation originating in South and would have bought time in money between one authority the scheme at all, the Sational Rorea. The application was which other, less environment-made under Arucle 115 of the ally damaging, schemes, which this payment was not only in Treaty of Rome which, in my it was acknowledged could be principle negotiable but realis-supposed to have and the Departview, was totally inappropriate. ready by the mid-1980s, were tically could be negotiated i ment of the Environment, up to

Immediate approval was given being developed. Moreover, it within a range of about Tp per the Ministerial level at which was a lower-risk scheme than 1.009 gallons at any point of the final decision was taken, was

her article (August 4) on the Spitfires, clearly showing that Spitfire recently auctioned at the qualities of the plane had Duxford (bidding for which, become fully recognized long incidently, went up to £320,0001. hefore it fired its guns in anger. fires available at the time of delivered by Supermarine in the Battle of Britain. Toc far- August 1940 by which time protoo-low figure given by Ms duction was running at 128 per Marsh was nn doubt largely month. accounted for by a slip of her in 10 pen in writing "Battle of and Sei Britain" instcad of "ai the father. In lotal some 22,750 Splifires

slip made by Janet Marsh in been given for a total of 2.159

and Seafires were built. If my father, R. J. Mitchell, had been outbreak of war" in her article. told before he died in 1937 that Some additional figures on this number of his creation Spitfire production might usewould be built. I can imagize fully be given to augment those that he would have replied with given hy Mr Russell. The first order for 310 Spittwo words. one of which would have been "impossible "!

March 5 1926, was given in June that year. The aircraft was found to be a very difficult All those involved with the Spitfire or Seafire. together with many others, are now lookanimal to mass-produce and it ing forward to the celebration of the 50th anniversary of the first flight which will take took no less than 31 years to

### **Brokers** and

I have taken this issue as an ECGD illustration of my proposition that there may be too great an From the Chairman.

engineering input into water planning because Mr Reeve UK Credit Insurance Brokers' Committee

Sir, - I would like to comment on the reference to insurtor at the first Carsington ance brokers in the article on inquiry was right when he reported: . . I am left with the Export Credits Guarantee Department (August 17), Insurthe firm impression that as a ance brokers seek to offer an matter of policy the Authority efficient and flexible export is somewhat wedded to the credit service and have always principle of providing new imco-operated with ECGD to achieve this. They are, of pounding reservoirs as a solution to the problem of water course, in no position to "pick supply, and I feel that perhaps o: some of ECGD's business' insufficient attention and conbut regard the service they provide as complementary to that provided by ECGD itself. As we said when the Matthews report was published, in the future we "look forward to working closely with ECGD and exporters to support the competitive growth of British exports in the world market." G. M. Vere Nicoli. <sup>i</sup> 14. Bevis Marks, EC3.

Daejan Holdings SILVER JUBILEE The Chairman, Mr B S E Freshwater, reports: In the Company's Silver Jubilee year, our: results are substantially better than ever previously achieved. Rental income is now sufficient to absorb all financing and other costs.

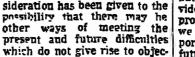
 The current programme of controlled expansion by reinvestment into good quality commercial property, will provide continued income and capital growth.

The total portfolio is now valued at more than £125 million, compared with £4 million in 1959.

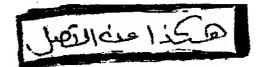
 Our portfolio is sufficiently diverse to enable me. to retain a quiet confidence for the future.

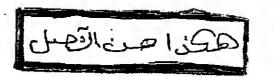
· ·	1984	1983
Brofit bofore Tax	£	2
Profit before Tax	12,827,000	6,930,000
Net Profit	7,304,000	4,294,000
Earnings per Share	45,32p	26.48p
Dividends per Share	12.50p	5.75p
Net Assets per Share	413p	373p

Copies of the Report and Accounts are available from The Secretary, 162 Shaftesbury Avenue, London WC2Henue, Loadon WC2H SHR.



tion nor are so extravagant in the use of land." Roger Morton, Rose Cotrage, Kirk Ircton. i Derbu.





BINGO did not feature in from Reed. And five weeks George Orwell'a vision of news- after his takeover ha announced papers in Nineteen Eighty-Four War.

Orwell merely foresaw a Ministry of Truth with one department given over to the pro-duction of 'rubblsby news-papers containing almost nothing except sport, crime and astrology." In the real 1984 there is certainly plenty of newsprint given over to sport, crime and astrology. But the British press has remained a day. He adds that he needs firmly in the private sector 10 sustain nuly 200,000 extra firmly in the private sector where it is subject to competition,

London's Fleet Street, centre £6m cost of promolinn. of the UK national newspapec industry, boasts balf a dozen Daily Mirror sales from an would-be Big Brothers won have just begun a fierce circulation battle. But this time the rivalry between them could end with The Sun, the average sales of some titles disappearing.

Fleet Street'a newest proprietor Newspapers from Reed Inter-national for £113.4m last month, may prove to be a catalyst. Up to now much of the competi-tion between UK natinoal newspapers has been somewbat lethargic. But the flamboyant Mr Maxwell has caused the stakes, not only in terms of bigger, better hingo prizes, but sales but it won't be more than also with a new determination 5 per cent. Re's probably to improve the economics of bis counting his returns-there's newspapers and to use them to influence national events.

Not that Fleet Street lacks it. Thece is Rupert Mucdoch, whose News International owns the Sunday Times and The Times as well as the downmarket News of the World and lose any sales-and Maxwell's The Sun. And it is Mc Murdocb's got to catch up on us. Let's just Sun which Mr Maxwell is deter-mined to heat in terms of

profits and cicculation. Both Mc Maxwell and Mc in terms of profits. In 1983-84 could cut its air freight costs too. and for Lord Matthews of Mucdocb are outsiders, sbunned MGN had a trading profit of by some f2m a year if it could Mr Maxwell has already the Express group and he for the Matthews of the Beitish Establishment. Some f2m a year if it could Mr Maxwell has already the Express group and he for the Matthews of MGN had a trading profit of by some f2m a year if it could Mr Maxwell has already the Express group and he for the Matthews of Mc Matthews of Matthews of Matthews of Mc Matthews of Matthews of Matthews of Mc Matthews of Both Mc Maxwell and Mc Both are foreignecs-Mc Max-well was born a Czech and Mr Murdoch is an Australian.

Lord Rothermere heads Associated Newspapers which runs the Daily Mail and the Mall on Sunday, a new and fast growing paper. He lives in Paris.

Most of the proprietors have distinctive qualities. And perhaps they need them. Popular papers do not seem to thrive under the ownership of faceless, respectable giant corporations. They seem to dn. better under the kind of mavericks wbo enjoy political ambition

and the smell of money. Traditionalty, newspapers have never been great money spinners. But Mr Maxwell, whose titles include the Daily Mirror, the Sunday Mirror, the Sunday People and the Daily Record and Sunday Mail in Scotland, is hellbent nn trebling MGN'a profits.

That means outselling. The Sun, which he challenged within hours of buying MGN

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he would be spending between let alone an all-out bingo £5m and £6m in an effort in boost the sales of his papers. The key to lbe campaign was to be a bingo-style game with a guaranteed prize of £1m.

Now Mr Maxwell claims to be winning nn points, or rather on sales increases. He says that total sales of MGN bave risen by no less than 500,000 since he took over with the Daily Mirror alone putting nn 170,000 sales sales across all bis titles in order In break even on the £5m to

Mr Maxwell's alm is th push average of 3.365m in the first balf of this year to 4.5m. This would put him well ahead nf which in the the first six months Robert Maxwelt, who became of 1984 were 4.185m. And sales -aa opposed to advertisting when he bought Mirror Group revenue-account for at least two thirds of the income of any popular paper.

> The day The Sun announced its first fim prizewinner, News Group Newspaper was predictably scalbing about Mr Maxwell. Mr Bruce Matthews, the manag-tng director, commented: " Maxwell may have put on a few sales but it won't be more than a sbortage of wasta paper

around the place. Not that Fleet Street lacks "The Snn will probably be at colourful proprietors. Far from 4.25m by the end of this week. This is a peak tima for newspaper sales because it is tha start of the football season, And we're ensuring we don't tional's profit.

see how good he is." Mr Maxwell has a long way to go to catch np on The Sun in terms of profits. In 1983-84 News International reckons it



Mc Maxwell: "My game and I can change the rules"

Fleet Street

# Battle of the bingo barons

By Sue Cameron

ted £20m to News Interna- Glasgow. But it cannot ceach But despite its profitability

agreement with the unions. It successful, largec than-life is also planning to print at a characters who are respected, new plant in London's dock- distrusted and disllked in pretty and its teading place in the marand its teading place in the mar-lands, but it admits there have much equal parts, ket, The Sun has its problems, heen "differences of opinion" Derek Jameson with the unions on that issue as an editor for Mr Murdoch 100. and for Lord Matthews of 110 Maxwell has already the Express group and he

## EYES DOWN FOR THE HIGHEST RETURN ...

game." But he is well aware that "game" and "rule" allow great scope Mr Maxwell's problem is that Whn Dares Wins involves

matching eight pairs of numbers and nffers an infinitesimal chance of success: one chance in 200ba with 10 digits one chance in 5hn if, as Mc Maxwell says, only eight digits are used. Mc Maxwell Insists that the numbers will be generaled randomly.

The second game, which intuives matching six symbols in a block of 10 and is due to start next week, offers one chance in 3hn of success. Even if all the 25m house-

bolds which receive a card play the game, the prohability is that we will have to wait at least three years for a winner. Yel Mr Maxwell promised nn Thursday evening that the

Mirror would announce fis first fim minner at the weekend. Vesterday morning, be said that there was " a very. very high prohability" of a winner on Sunday.

"I will not make a slatement we cannot perform under. There will be a millionaire in a month. It is my gume and I can change the roles of the game if that is what is needed. We will do whatevec is required," says Mr Maxwell when asked how he can be so certain

The Sun responded to Mr Maxwell's film guarantee hy deciding tast Sunday to tanach anothec bingo game this week, with a prize of flm. Normally no winner would be announced notil Saturday. But on Thursday, the Sun published 15 numbers for its game instead of the

usual five which produced a winner the same day. Mc Bruce Matthews, managthe Labour Party."

at MGN. "I made it clear on my Maxwell when and if the latter

first day here that if anybody starts a new evening paper. He stops the paper—except in says: "Murdoch always bas a

accordance with hte proper dis- direct line 10 his editors. And pute procedures—it will never an editor can get a call from re-open again," he says. "And him at any time in the 24-hour they know that I mean busi- clock from any one of the three

Mirror on time, something fere with editorial content which has not been done for before it goes in the paper but

"We were losing f2m a year But neither he nor Matthews because of lateness, "Mr are the petty tyrants they're Maxwell says. But now we're sometimes said to be. And cancelled out almost all of that." Murdoch bas got some aense

One way in which Fleet Street Into Fleet Street. 1 think the

folio.

this

gains,

and bring about dramatic profit the Express group and to MGN."

He is also bringing oul the

cancelled out almost all of that."

could stceamline its efficiency

Increases in the longer term is by introducing new technology.

cations Corporation subsidiary and that he "hopes" to do the same at MGN.

A symbol of the UK national

newspaper industry's torubles is the much-cherished helief that managements will only over-come the resistance to new technology and the day-to-day

difficulties of production if they

stand shoulder to shoulder. And

of eourse they nevec do. One poper's strike is another's extra sales. But Mr Maxwelt doesn't

care about Fleet Stceet, saving

flatly that "its not my res-ponsibility." An dwhat he wants is a fight-not solidarity with

other newspaper managements. Having offered hattle. Mr

Maxwell will find that he is tak-

ing on some tough opponents. And the best of them are very

much io his own mould-tough,

years.

continents his empice covers.

"He doesn'l normally inter-

he might criticise afterwards.

Murdoch message has spread to

Apart from his profits at The soun, Mr Mucdoch has cut losses

ing director of News Inlecnational, explained that the nombers bad been published eacly to avoid a possible iodustrial dispute on Saturday. The Snn has now promised another fim game. With the same rules, Sun hingo will be hy far the most profilable game. The ebances of winning fim are as high as one in

10.8m. The Daily Express last weekend claimed in he the first newspaper to guarantee a fim pay-ont to a winner-and hy October. But the chances of the 12 numbers matching are only one in to the problem of high print-ing costs will alleviate this situation." 1.000bn.

## Bon appetit

in High Wycombe

MYCO-PROTEIN has

The liberation of Paris

# A whiff of blood and glory

### By David Marsh in Par s

were the invaders, famous march down the France had to cid itself of the Champs-Elysecs.

from the lunchtime shoppers yesterday. A big red and white

hust from Landscheid-Niederkeil

in north Germaoy-part of the

pulled up alongside while the Louvre-hound occupants galed

out obliviously and the driver

The liberation is not without

domestic political significance

Newspapers have published

coproductions of their newly-

freed August 1944 editions; Le

Minude has run a series of Jean-

Pani Sartre's articles on the

insurrection which started on

August 19; rummemorative

There has been some standard

political lackerings: the Right

has complained that a prime

time TV documentary this week

gave the Communists too much

creatif for the lighting. At least

no one is stealing any thunder

from dy Gaulle, Courtesy of Inclusion in the second second

Paris and leader of the neo-

Gaullist Opposition grouping,

the General's some will hoom

but over the town hall square

tonight repeating its fainnus litoration address "Paris

outcage, Paris martyrise, Pacis

The Socialist Government, (no.

is using the war-time com-

memorations to try in summon

up a touch of tallic Dunkirk

spirit. M Laurent Fahius, the

newly appointed 38 year - nld

Prime Minister, is the first

French Government leader born

briso mais Paris libero.

medals have been struck.

asked a taxi for directions.

new lourist invasion (orce-

and the second second

Mr Maxwell refuses to be drawn and manning levels at Times enemy - for the honour uf The plaque convolemorating Newspapers. Staff numbers have ! the country." on this—except to point out Newspapers. Staff numbers have that he brought in new tech- been reduced by 25 pec cent nology successfully at his over the last three years and British Printing aod Communi- nvec the same period losses have Thus Countess Therese, a sprightly 91 and the widow of France's war here, the surrender is now fixed to the wall of a C and A departmen) store uear the renvec the same period losses have | Marshal Leclerc, yesterilay sumnvec the same period losses have i mention according to the surrender to her been brought down from £25m; med up the surrender to her the share of German forces in developed Montpacnasse callway slation. to £9.5m to an expected £1m i Paris 40 years ago loday. It hardly attracted a stare

The Times itself has been! The liberation will be cumbrought downmarket, it has been introduced with dup pomp introduced its own brand of today with a mass at Nutre bingo-called Portfolio and Dame, wreath-laying and a son based on share prices-and in ter lasticere speciacle in the the year ending June 30 1984, tricolour-bedecked square of advertising revenue cose by 30 the neo-remaissance town hall per cent in volume terms and othere are even one un twu 31.3 per ceot in value. Union Jacks and Stars and Sales of The Times have also Stripes 100). Yesterday tanks increased by around 100,000 and rumbled through the streets, some 60,000 of these are thought including the legendary Sher-to be a direct result of Port- man "Romilly". the first of Lecterc's armoured ilivision to Mr Murdoch's papers are att reach the capital. They gave Conservative in political bias, Pacisians a whiff of the blood whereas Mr Maxwell's Mirroe is | and the glory which ended more the only major national daily than four years of German necupation.

THEY

paper that supports the Labour Party. Since Mr Maxwell took But if the celebrations are not already an anachronism, over, the Mirror has carried several leaders supporting the they certainly will be when the moderate wing of the Labour | 50th anniversary comes round, Party and attacking the hard | At the political level. Francoteft. There are many who German scars are long since believe that Mr Maxwell him- healed. "Not another anniverself a former Lahour MP, will sary," sighed a young defense use the Mirror to try to influ-ence the future direction of the other day. ence the future direction of the party. Mc Maxwell denies

He was more interested in getting on with talks on the 'Our leaders are only read latest Franco-German anti-tank by 20 per cent of the readers," he says, adding: "We're not in the business of trying to helicopter deal than watching his minister take part in another of this summer's cound Influence the internal affairs of uf 40 year commemorations. There will be nu participants

Express Newspapers could from the German embassy suffer more than most from the current circulation was even among the representatives of 11 liberating countries (includthough it is not in Mr Maxwell's ing the Soviet Union t altrnding the town hall coremony, just as the Germans were absent dicect line of fire. Derek Terrington an analyst with tirlev-son Grant, says in his lates] from the D-Day celebrations newspaper sector review; two months ago. "Unless Fleet manage to secure

But President a good agreement on new work-ing methods and the use of will be meeting Chancellor Kohl next month at Verdun to equipment in national newspapec publishing. margins are likely to remain nacrow and commemorate the dead of the 1st World War. Meanwhile, at a more munprofits vulnerable to the effects industrial action and the periodic bouts of 'bingo' promo-tions which generally fail to

dane level, the Germans are launch a rallying call for back in force—as hotiday- consensus in the face of makers. The German milliary bring long-term circulation | Governor, von Choltliz surren his higgest cheers when he Only a cadical solution : dered to Leclerc and his 2nd arroured division, at 5 pm, and Leclerc as guiding lights August 25 1944. The next day, for France's battles in the August 25 1944. The next day, General de Gaulle made his 1980s 100.

Mitterrand after the war. A) a veremony on August 15 to mark the 40th anniversary of the Allied and French landings in the south of France, M Fahius used the occasion in economic adversity-and he ant invoked the names de Gaulle

BUILDING SOCIETY RATES

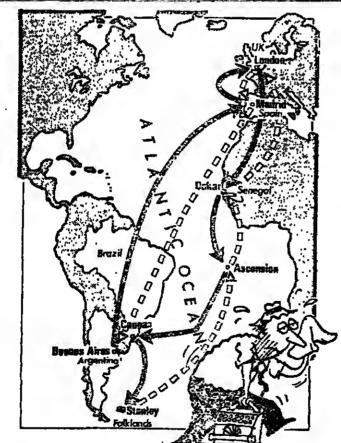
the dangec of facing forwards It was a comfortable flight washed down with gallons of Weekend nrange juice and laced with the first of many horror stories about the tslands.

IF, AFTER playing all the games on offec, you have failed in win a single prize this week, it may ha time in develop a more rational strategy. Which newspaper game offers you the bigbest

expected return? The methods of statistics, after all, were invented to assist game players. It was the disappointed dice-throwers of Padua who prodded Galileo into developing bls

theory of probability. Bnt ha warned of the pitfalls. First, ynn have to find ont exactly bow the games are run by the newspapers their pruprietors. And and that is not easy.

Take the Mirror group's Who Dares Wins game. Mr Maxwell may call it a "Win a £ million game" and pub-lisb a list of "Rnies of the



Brief

### How our man in **B.A.** went to

### the Falklands . . .

going from London to Edin. know of one woman who has burgh via Calcutta, or flying had seven husbands in less than to Knala Lumpur before getting in Paris? Quite an adven-ture, you would probably think.

UK. what is the point of going to live in an isolated tin shack and freezing to death," said my travelling companion, a contract labourer on his way back to belp build mnre tin ahacks. He was full nf tales nf alcoholism HAVE YOU ever thought of and adultery in Stanley. "I

li you re enjoying

able standard of living in the

but bardly the most efficient the storm. A volcanic island ay to travel, which trapical vegetation and I was thinking along these sandy beaches, it has an RAF lines as I boacded a train at base which looks like a boliday last contact with civilisation.

350 miles way.

way to travel.

The train headed towards Swindon and 1 re-read the Ministry of Defence's five pages Had he lived Dante would of typed "Instructions for have nominated flying by Her-

Civilian Passengers " travelling cules as his idea of a modern by air to the Falklands by the hell. I had the ear plugs and long—and, for the moment— some head phones and still felt long-and, for the moment- some head phones and still felt the only way. The worst stage as if I had been squeezed intu would come after an 11 hour an engine room and then flight to Ascension via Dakar thrown onto a conveyor belt. flight to Ascension via Dakar thrown onto a conveyor belt. in an RAF VC-10. The next 13 Instruments and passengers hnurs would be in a Hercules transport which, according to instructions, seemed designed for everything but

civilian travel. The aircraft "is not well in-sulated"; "the floors are cold so thick footwear is recommended"; "the seats . . . are canvas in construction"; the "plane is poisy an ear defenders are an advantage "; no hot, drinks are supplied with two hunch boxes containing biscuits, tinned food and

a tin of orange juice"; "no smoking , "; "tnilets have very little privacy ..."; "iemale passengers are advised to wear trousers ...." etc. Inflight entertainment, I noticed, was promised in the form of the potentially hazard-

ons inflight refuelling. -· 🛨 We eventually flew out the next morning, Ascension-bound, from the nearby RAF base of Brize Norton after a night in the Gateway House, billed as a hotel but built like a hospital. ing backwards, It is apparently in turn fills up the passenger a much safe way of crashing plane by means of a lung hose, and recognized as such by the To du all this in mid-flight Civil Aviation Authority, though involves a great deal of skilful no commercial airline is willing

. .

a year. \* \* Ascension is the calm before with trapical vegetation and

Paddington nn. a recent camp: Bronzed WAAF'a drive summer evening. Beblud me you around, all smiles and lay 6,915 miles—the distance pretty looks, and help you en-hetween London and my bome joy what you fear may be your in Buenos Aires. In front lay more than 7,000 miles-the dis-In the officers' mess that Falkland Islands. I remembered that the only way I would aur-last summer when, standing in vive the Hercules journey would an airport in Patagonia, I had be by getting on rolling drunk. Inoked on a road sign indicating As if to prove the point, he that "Las Jalas Malvinas" were plied me with whisky between more tales of alcoholism and

adultery.

alike sbook and rattled like loose bottles and as we jerked up into the sky the wind blasted

through as if someone had furgntten to close the door. most of these Hercs are nearly 17 years old," was the reassuring comment screamed at me from an inch away. Around me sat some 50 men in uniform, looking rather sheepish as they peeped across the gangway from behind huge boxes of freight fitted with spare parts, letters and fresh vegetables-key etements of survival for the 4.000-odd troops posted to the islands.

Take-off bad been at around 08.30 local time-half an bouc delay because of some problem with the navigational equipment. Within two hours our plane and the other two tankers involved in the sirbridge were approaching their rendezvous

20,000 ft above the South Allantic. In theory the refuelling should go ahead as smoothly as the cnupling of birds. One In the VC-10 we were all fac- tanker refuels the other which

planes are not more than about contrast in the Senagalese, pro-80 fl apart, When there's turvided us with washing facilities. bulence it can get a bit lerri- mineral water and galtons of coffee. As we waited to be Our operation went wrong refuelled and for clearance. an from the start. First, one tanker airman commented: "This isn't

turned back to Ascension earlier than scheduled because of an engice overbeat. Then the hose from the other broke its mechanism and proceeded to push forwards and backwards "You have to remember that fuelling was aborred, teaving us potentially between the devil and the deep htue sea.

fying."

Onr pilot was then confronted with the choice of turning back to Ascension or heading for the next nearest landmart-Brazil. To go on towards the Falklands ran the risk of encountering bad weather and heing unable to land on the small lncal airstrip. which would necessitate a sea (It is assumed by the ditch. RAF that although Argenlina empty shells. We were handed

would probably honour inter- another typed piece of paper. national laws on emergency it warned that the islands were national laws on emercency it warned that the islands were landings, it would follow up any still littlered with unexploded reception party by turning the mines and ammunition from the hapless Hercules into a collec- days of the conflict and that tor's item.)

"Brazil, here we come." screamed the load master. We evenings and 27 fiving hours were approximately 500 miles south of Ascension and about 2,800 miles nurth of the Falklands.

Ar; entine spy. We landed at the Brazilian Air Force base of Canoas. Our Buenos Aires corre- corn, caasava, rice, mo having invoked a standing spondent, JIMMY BURNS, flew could all be used instead arrangement with the country's authorities whereby RAF planes knursl. Next week he has lo gn on their way to the Falklands back to Argentina (13 hours). manoeuvring usually timed to can use local facilities "in an So his assignment will have to do the same because of the take 20 tense minutes. One emergency." Brazilian service- cequired a grand total of about risk of sacrificing its market, veteran of the airbridge ex- men saluted nor pilot as he came 31,000 miles and 50 hours in the share in explaining to its clients plained, "At one point the off the plane and, in striking air.

way stoce 1 first t 1970, when Jacge ch "beef" in a curry coll mush in the mouth. Ran McDougall's scientists safe with the Queen palate at that stage - t

her pate. Today the company's made beef has a lext flavour that aurvives u are ready to swallow.

This new kind of foo first ever to seek and ernment blessing, Its i believe - ahould be British shops next year Unilever are also work no the challenge. The common factor

although all the new f high in protein and fib contains flesh, fish or Myco-protein is an

fungus with a natural texture. It is class patented as a plant. related to truffles an room although it is mich alty smalt. At the m is expensive.

TCI. a world leader ing with hio-reactors, ha RHM in exploiting the i -the company is call Era Foods. The stary goes back mid-1960s when RHM s flying. It's ten hours of boredispose of waste starch dom. I wish I was back in Europe." from low-calorie brea Energen by spreading i Few of us had the strength to fields of Keni, to hio utter a word when we finally But the biodegradation

bumoed and shook into Stanley unexpected lurn. airport some five hours later. It In the old days its was nighttime and tocal winter was Professor Arnold and you could feel the cold director of research. Antarctic wind turoing the old found a patron in the c Herenles into an icchox. When nimsetf, the tate Lord the engines had been turned off When fettow directors the hurzing went on in our ears and some of us lost our balance and save money, he won as we walked our into the snow.

out his cheque-boo threaten: " If you won't The transit tounge was a sicanting mass of soldiers I'll hack it myself." He anxious to leave after a fourgot his way. month lour. cigarettes slowly Dr Jack Edelman, burning out in ashtrays made of director of RHM since 1 tor of RHM since 19 now a main hoard estimates that about have already been eater of it by RHM employe more widely in limite accas marked by "red signs" macketing. were strictly out of bounds. Twn The myco-prolein he

lay hetween me and Paddington ing today, at the rate of stating. And to add insult in a ton a week at High W injary, the slory soon went uses pure sugar syrup round the island that I was an source of carbohydra which the fungus grows

could all be used instead. hack tu London this week (25 Contributors: Jimmy Burns David Fishlock

ombe			Pub!-	. – –	
come a		A.C.B	Sub'p	Dihe	73
tried il in	Abban Matianal	°5 7.75	5.75	17	Seven-day account
hunks of	Abbey National	1.10	0.10	9.25	Higher interest acc. 90 days' notice or charge
lapsed to				6.50	-8.75 Cheque Save
nks Horis	Aid to Thrift	9,15			Easy withdrawal, no penalty
s played Mothec's	Alliance	7.75	8.75	8.75 9.00	Monthly iocnine, 1 month's notice, 9 00 £3,500 + imm, wdl. if balance £10,000 or more, 7 days'
they gave	Angtia	7.75	8.7 <b>a</b>	9.25	nnice if under £10.000. No penalty 3-year hond, No notice, 3 months' penalty Capital share. No notice, 1 month's penalty
s facinry-	Barusley	7.75	9.50		r days' notice. No interest penalty 2-year term—3 months' notice no penalty
sture aod	Birmingham and Bridgwater	8.00	9.25		5 days' not, or 20 days' inl. pen, for imm, well,
uniil you C	Bradford and Biogley	7.75	8.75		90 ds. shrs., 90 ds. nt. or 90 ds. nen. for im. wdl. Premium Access. Un demand, no penalty
od — the	Brilannia	7.75	8.75	8.75	7 days' notice, 9.00 28 days' nutice
get Gov-	Cardiff	9.00	9,25	•9.25	<ul> <li>Share account halapre £10,000 and over</li> </ul>
in many	Catholie	S.00	9.00		Jubilee bund, Min. £1.000. Monthly income
ar. Food	Century (Edinhurgh)	8.85	_	-	permanent 2/3 years or variable
such as	Chelsea	T.75	8.75		3 years, ininciate willidrawal interest renalty
kiog hard	Cheltenbam and Gloucester	7.75	8.75		Gold account £1,000+. No notice. No penalties. Monthly ini. £5,000 inin. 9.38 if added to acc.
is that.	Citizens Regency	8.00 8.00	6 75		7 daya. 9.00 monthly income
foods are	City of Londoo (Thet	8.00	8.7ā		6 months' notice—no penalty during notice 2 months' notice—no penalty during notice
fowl.				9.10	21 days' nol., im. access for amounts, over £10,000
n edible	Coventry	7.75	9.00	9.25	Money Maker £20,000+, 9,00 £5,000+, 8,75 £1,000+, Instant acc., nn peo. Mnthly, inc. npt.
"meaty"	Derbyshire	7.75	9.00		90 ds. not. Triple Gold \$ 25, 9.00, 9 to 28 ds. not.
sed and I. II is	Gateway	7.75	8.75	9.00	Gotd Star £1,000+. No nutce. Nn penalties. Monthly int, $25,000 \div 9.38$ if added to account
nd mush-	Greenwich	6.25	_	9.25	T-day account 8.75-9.25 subject to halance
croscopic-	Guardiao	8.00	-	9.75	£1,000 m6 mth. ntAcc. to bal. over £10,000
noment it	Hatifax	5.75	8.75		7-day Xira, 7 days' nuice, no penalty 28-day Xira, 28 days' notice, no penalty
in work-	and an all a			9.25	90-day Xira, 90 days' nuice, no penalty
new food	Heart of England		9.00		90-day notice, 8.75 5-day notice
led New	Hemel Hempstead Hendop	7.73 8.90	9.25		2 years, 9.25 28 days, 9.40 3 years 6 months, 9.40 3 months, 8.90 t month
	Lambeth	7.90	9.00		28 days plus loss of interest, \$.75.3 months
k to the	Leamington 5pa	7.85	_		5pa Income, 9.25 Linn Sh., 9.75 1 yr. term var.
sought in stripped					int. 9.00-10.00 Spa Plus, bonus of 50 %, 75 % +
ads like	1				1% after each successive complete yr. acc. is open. No notice or interest pen, for early closs
it on the	Leeds and Holbeek	7.75	9.50	9.25	Monthly iot., 9.25 1 month's notice or penalty
odegrade.	Leeds Permanent	7.75	8.75	9.25	HBAS 3 m. nt. nu pen. 9.00 EIA 28 d. nt. no pn.
took an	Leicester	7.75	9.75	9.57	compounded, 3 years, 9.00 28 days' notice
s patron	London Permanent	6.75	· —	ĩ.ĩ5	1-year term, tunn, will, with loss of 1% honus
Spieer.	Mldshires				5-year yerm, 90-d, nonce & pen, 13, 4 yr. opio.)
Spicer	Mornington		T.50		Prompt withdrawals-no penalty
d Rank.	National and Provincial	19.05	9.05	9.80	28 days' notice plus loss of interest, 7 £1,000 ÷ 90 days' notice/pen, unless bal, stays £10,000 ÷
rs urged	TAKCONEL AND FROMMERAL	7.75		9.00	1 mills notice/pen, unless hall stays £10,000 -
research	Natioowide	T.75	8.75	9.45	Capital honds, 3 yrs., 90 days' nolice/penalty
ould take				0 "15	Bonus-90 90 days' notice/penalty
t back it,				9.00	Super bonus, 28 days' onlice/penally Bonus-7, 7 days' nolice/penally
e always	Newcastle	7.75	00.0	9 25	90 days notice, 9.00 28 days notice
				8.75	7 days' notice. On demand with penalty Moneyspinner plus 111,000-14,9991
research	Northern Rock	1.75	9.00	8.75	[5,000-119,999); 9.25 [220.000 and over) 7 days"
1973, and 973, and					notice withdrawal, no penalty
director.	Norwich	8.00	9.25	9,25	City acc. immed. withdrawals with no penalty
50 tons	Paddington		9.75	9.25	1 mills not. or 1 mills iot. loss on sums wdo, 7 days, 9.50 3 months
en. much	Peckham Portmao	8.50 7.75	9.25	9.00 9.00	No notice, 9.25 2 months' notice
ted test-	Portsmouth		9.55	9.70	3 years, 9.50 8 months, 9.25 t month
ica iesi-	Property Owners	8.25	9.50		7 dys., 9.35 28 dys., 9.60 6 inths. Effetve, Aug 15
is mak-	Scarborough				2-year limited sbare, 1.75 guaranteed different) 50v'reign £10,000+, 9.00 £5,000+, 8.75 £1,000+,
of about	Skipton	7.75	9.00		No peoalty. No nulice monthly income
ycombe,	5troud	7.75		9.35	3 months, 9.10 £10,000+, no penalty, no native
as the	Sussex County	7,75 1	9.25	7.7ā	up to £1.499, 8.00 £2,500 ÷. 1 mih. notice 9.00
ale on	Sussex Mutual				Monthly income at 1 month's nutice Syear term. Other accuuits available
vs. But	Thrift	8.40 7.75 8			90 days' not, or pen, if bal, goes under £10,000
molasses					7 days' not, or peo, if bal, goes under £10,000
1	347	0 00			

9.35 28 dys., 9.60 6 inths. Effetve, Aug 15 limited sbare, 1.75 guaranteed differentl, n £10,000+. 9.00 £5.000+, 8.75 £1,000+. alty. No nulice monthly income hs, 9.10 £10,000÷, no penalty, no nutre £1,499, 8.00 £1,500÷, 1 mih. notice 9.00 income at 1 month's nutice term. Other accumis available not, or pen, if bal, goes under £10,000 7 days' not, or peo, if bal, goes under £10,000 \_ \_ \_ 8.75 T-day account, 7 days' notice 9.00 28-day account, 28 days' notice/penalty 9.25 90-day account, 90 days' notice/penalty All these retes are after basic rate tax liability has been settled on behalf of the investor.

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## **UK COMPANY NEWS**

# Astra rights issue follows £4.2m deficit

### BY STEFAN WAGSTYL

Companies and Markets

16

Midlands group with interests in engineering, property affairs.

Mr. since March, has secured the support of the group's hankers anticipated losses on the planoed - the Midland Bank - for the package which involves cutting hack the business by closures and the sale of a major subsidiary. Until recently, Astra was operating in breach of its hank borrowing agreements. The shares which had been

suspended on the Stock a total of £250,000. Exchange since Monday, resumed trading after the annuncement and fell 24p to close at 94p. Astra revealed an attributable

Astra Industrial, the struggling loss of nearly £4.2m. (£19),000 loundry machines. Mr Dellar is meeting on September 17. profit) for the year to end of familiar with the industry-be April. Pre-tax losses were £1.4fm was. until January, a director of was, until January, a director of and snniker clubs, yesterday 12200,000 profit), an sales of the Spring Grove laundry group ordinary shares are to be re-annuinced heavy losses, a 11.23m 16.7m (15m). Extraordinary and has since become chairman duced in nominal value to 5p to two-for-five rights issue and the items accounted for another of Charles Baynes, a Blackburo- effect a capital reduction. This whilesale restructuring of its 12.6m, including 11.2m written based hacksaw blade maker, will allow the group to eliminate affairs. ale restructuring of its 12.6m, including £1.2m written based backsaw blade maker, will allow the group to eliminate off fixed assets and stocks, a which has itself bought three a £1.34m deficit on the profit and Peter Dellar, chairman £600.000 write-down of invest- cleaning compacies since his loss account, which has arised ment properties, and £685,000 for arrival. The rights issue will be used

disposal of businesses. Asira is sellinc, for about terms of which have been re-f482.000, its serap reprocesing negatiated with a cut in the division. Parkfield from and total factility from £3.4m to 53m. Steel. to the J. Saville Gordon For this reason, says the board, Group, and had closed other it is "imperative" to co ahead loss-making businesses with a with the rights issue, the second view to selling off the assets for to three years.

The underwritteo rights issue Meanwhile, the company is to si of 17.3m ordinary shares at Sp pay out £80.000 to huy from the each. increasing the group's receiver Kennedy Laundry equity by 40 per cent. to be Machinery, which makes lowel approved by an extraordinary

period tasl year. This was achieved despite a fall of more

than £3m-down from £30.36m to £27.11m-in turnover.

in the pattern of general break- reduced from £4.14m to £1.16m, the insufficient number of appli-

hulk cargo with a reduction in and repayable Government grants cants under the special voluciary exports and a larger volume of were in line with these figures, severance offer which has now

The new shares will have a nominal value of 5p. Existing 10p following the trading losses and

extraordinary charges. Without eliminating this deficit Asira would not have been able, legally, to pay divideods. There is no fical payout for 1983-84. Mr Dellar agreed that the

difficulties at Astra had been greater than expected. koew there were problems. But the write-offs have been targer

than acticipated and the rash position was more critical." Astro was, until 1089, an

extraordioary ilems. The directors say financial

results for the second half will

CT.IIm-in turnover. be adversely affected by the two Severance costs were greatly week national dock strike and by

engineering company which then decided, under the direction of its former chairman, Mr Dennis Dulles. In diversify into industrial property management and leisure. Ahout 12m was raised in 1951 richts issue.

The excansion of the group's two social chibs is now being curiatled and an application for rasing licence has been withdrawn. The group also sees little prospect of growth from its existing property portfolio. But a bright future is foreseen for the remaining engineering activilies in the Cressall subsidiary.

Mr Dellar has not made any profit forecasis, but comments that in the first three months of the current year. Astra has heen trading in profit.

productivity and service in order

The win and retain additional The necessary legislation to enable the Liverpool Freeport to

he established was passed on

August 6, and the Freeport will

open on October 1. The company

is oplimistic that the Freeport

**BAT** gets green light for German store deal

THE WEST GERMAN cartel office has cleared the way for BAT industries, the tobacco, husuiting, brewery and leisure concern, in lase a majority slake In Horten, the fourth largest

German retail stores group. The Berlin-based cartel office said yesterday it would not oppose BAT's plans to raise its 49 per cent stake in Horten to 51 per cent via its BATIG holding in Hamburg.

BATIG acquired a 25.6 per cent holding in Horten in 1971, raised this to 34 per cent in 1979, and then ennounced earlier this month it had boosted its stake to 49 per cent for the equivalent of £37m.

The BAT holding company made clear it had another 2 per

5 7 BAR

to draw investors into theatre-land BY WILLIAM DAWKINS GROUP headed by a former financial publisher and a theatrical producer is

offering the opportunity to invest in London's theatre-

Maybox Group, formed to acquire the theatre interests

publishers of the Daily Mail

and the Mail on Sunday, is

asking investors for £2.2m to.

finance its plans. Associated

Newspapers has agreed to sell

Mayhox its fnur West End theatres, the Albery, Criterion, Piccadilly and Wyndham, for £2.95m. They constitute the

second largest theatre group in London.

The purchase price also

includes the Donmar Ware-house, a 240-seat auditorium in Covent Garden, which nuw

operates as a fringe theatre and a theatrical equipment

sale and hire business.

Maybox's joint chief execu-tives are Mr Stephen Waley-

Cohen, a founder director of Enromoney Publications. a

98 per cent owned subsidiary of Associated Newspapers, and Mr Bill Freedman, a

leading theatrical producer, whose credits include Hadrian VII and Trafford Tansi.

ton are arranging an offer for subscription of 1.85m ordin-

ary 10p shares at £1 each and £600,000 10 per cent nnsecured inan stock redeem-

Stockbrokers Greig, Middle-

Associated Newspapers,

Financial Times Saturday August 25 1984

Maybox seeks £2m

occupancy levels at the Maybox theatres, now running at 51 per cent, closer to the West End average of 62 per cent. Seat prices are to be lifted from their current average of £5.70 to the West End norm of £7.10.

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They argue that they can make the theatres profitable by not being directly involved as theatrical producers and hy using the buildings for films. concerts, fashion shows and other promotional events out-side live theatrical hours, which currently number only 24 hours per week.

Under Associated papers, as Maybox Limited, the theatres made\_a pre-tax loss of £20,000 in the year to iast September, against losses of £142.000 in the preceding

12 months. The new owners plan to extend the har. catering and parking services, and provide innch-time wine-bars in the theatres for people working in or visiting the West End. They also aim to slart a cabaret revue at the Picca-diliy un Friday and Saturday nights.

There is no formal profits forecasts, and Maybox is unlikely to pay a dividend for two years. Mayhox belleves that it will lose £341,000 this year, and could make a £366,000 profit in the 12 months to September 1986. Sir Marcus Kimball, an

external member of the Llovd's Council, is to be chairman, and Ian Albery, who has ben managing direc-tor of the Maybox operating group since 1978, will keep his present post:

The shares will not be quoted on the Stock Ex-change, but future dealings will he arranged on a matched bargain basis by the company. .

## Boesky's shareholding in Cambrian now over 29%

MR IVAN BOESKY, the Ameri- buying ordinary shares this can arbitrageur, bas increased year, though Seemala Corpora-hia voting stake in Cambrian & tion, a subsidiary of his Ivan F. General Securities, the fast-growing UK investment trust of December 1983, he controlled which he controls and manages, 5 per cent of the ordinary shares to 29.7 per cent.

Cambrian ts a unique vehicle in the UK, carrying out part of

Mr Boesky's substantial iovest-ment to U.S. special situation slocks and risk arbitrage. By channelling investments through

and 73 per cent of the capital shares, giving him 23 per cent of the votes. His most recent purchase of

500.000 ordinary shores, at 84p each, takes his holding of this class to 3.88m or 11.9 per cent. He holds 9.39m capital shares or

### Mersey Docks trade shows further decline Collaboration hitch in THE DECLINE in trade experi- 1984, there was a trading profit £45,000 against £15,000, being the savings by reductions in both enced in the second half of 1983 of £1.29m, but this was consider-surplus on oronerty disposal. Registered Dock Worker (RDW) rontinued into 1984, say the abiy lower than the £4.06m Earnings per 10n share were and Bon-RDW employees, and directors of the Mersey Docks reported in the corresponding shown as 3.34p (17.96p) before further to improve the levels of further to improve the levels of the Mersey Docks reported to the terms of the Mersey Docks reported to the second shown as 3.34p (17.96p) before further to improve the levels of the Mersey Docks reported to the terms of the terms of the terms of the terms ICL take-over

### By Alexander Nicoll

Standard Telephones and Cables ISTCE can call off its pronosed lakencer of ICL if completion of the deal would result in termination of the computer projivs cellaboration agreemnts with chaer companies, according the fermal offer document published sesterday.

Str. Michael Edwardes, 1CL chairoian said in a lefter accomconving the offer that tCL and STC are working to seruce the continuation of ICL's collaboration acreemnts, some of which include provisions for termination in the event of a lakeover.

ITL has an according with Fanish of Japan, seen as crucial to its continued development of large "maniframe" compulers, of which it is Britain's only manufacturer,

Fujitai was not specifically mamped in vestorday's document, i but STC has already had an exchange with the Japanese com-10an

Sir Michael said the terms of the offer entitle STC to waive the condition and proceed with

its offer if it sn wishes Ite also confirmed that he will sien down when the takeover coes through, and that Mr Robb Wilmoi will become ICI, chair-men and a prember of the STC in pre-tax profils from 1457.000 In 11.36m at halftime by the heard, Mr Peter Funfield will become lift's manaping director. the post one hold by Mr Wilmot. flects profit aristing from an locrease in new husiness under-

The offer document said STC's ece for three share offer will proride an increase of 5° per cent in capital volue and 127 per rent in income, The 90p each alternative will give a 50 per rent canital increase, STC said. STC shares residentian fett to 9736, and ICL's were un-

rhanged at STn.

### Fress Tools

Lower pre-lax profils of £135,000 again+1 £155,000 have

inward cargo at tower income Overseas tax was up from ended. levels. E460,000 to £500,000. There was II is still necessary for the In the six months to July 1, an extraordinary credit of company to secure further costs. **Tunstall wins Munford battle** 

and Harbour Company. Unlike 1983, there has ont been any windfall traffic in the first half

of this year. There has also been a change

Munford & White, a security which it had been to talks for The previous Trustall offer was alarm manufacturer. has reached some time. agreement nn an iocreased £6m bid £rnm Tunstall Telecom, a

ket. The agreement ends a brief haitle for Munford, which first agreed a £4.1m bid from Lep roup and then received a rival

A SUBSTANTIAL improvement

Wagon Finance Corporation re-

written in the last two years, says Mr. t. Chopping, rhairman.

lo addition, savings have resulted from the streamiloing

of hranch and dealer networks

Mr Chopping is confident that the overall profil for 1984 will

exceed the £2m (£1.07m) achiered in 1953. Mcrenver. as

Southern Stockholders Trust, which holds 9.3 per rent. Terms of the new offer are Munford, with a cash alleroative £4.4m bid from Tunsiall, with of 170p for each Munford share. Tunsiall,

over

to £11.30m

Tunstall yesterday won irre. At yesterday's cleang price vocable acceptances represent for Tunstall of 305p. up 3p. the communications equipment mak- iog 36 per cent of Nunford, to-share offer values Munford cr. Both companies are quoted gether with a statement of inten-shares at 185p each. Munford on the Unlisted Securities Mar- tion to accept from Border and gained t7p to 170p ket. Tunsiall forecasts pre-tax pro-

fits of £3m in the year ending September 30, compared with three Tunstall shares for five £1.4m in the previous year. Hambros Back 13 advising

Extranrdinary del £405,000 (£1.26m l.

debits

Wagon Finance ahead to £1.4m nol devise the offer." However, Schroder Wagg, the

clawback of deferred tay and month there has still been a hos asked the Takeover Panel 10 expects to henefit considerably sizeable increase in money costs over the next three years from since the balf year end. waive Rule 42 tn this instance 10 Turnover of this group which properties were revalued and is engaged to instalment credit sold to the main trading sub-finance moved up from \$10.85m sidiary Finance Wagon which to \$11.50m At the end of last June all enable Mr Leonard to say precisely whether or not he would be prepared to amend the lerms of the bld.

now holds all the group trading The nel interim dividend has assets. This revaluation disclosed hern lifted from 0.625p to a surplus of about 2700,000 n \$75p, which the directors say which has been added to Jooes, handling Premier's affairs which has been added to is partly to reduce disparity, in reserves. the last full year a final of Pre-tax profits were struck 1.875n was also paid Half year after hauk loans and overdrafts

Sumrie Clothes

achiered in 1953. Alcrenver, as shown as 3.12p in 72p1 deposit loans interest of the group has not yet been. Mr Chopping rues on to say £209.000 (£272,000). Tax amoun-involved in leasing, it has no that despite an easing this ted to £620.000 (£272,000). emerged as the purchaser of a holding in Sumrie Clothes. loss-making Leeds menswear group.

## will become a significant and valuable lacinty for the port and the company. in technical

The previous staement by Mr John Leonard, chairman of Car-less Capel and Leonard, that the group will not revise its £100m hid for Premier Consolidated Oilfields has been deemed a technical breach of Rule 42 of the Take-over Code and should therefore be ignored.

The rule is quite specific in stating that "an offeror may not. until after the first closing date of its offer, aonounce that it will

merchant bank advising Premier.

Ooe of the small ironies of this position is that Mr Nicbolas for Schroder, is speading the long weekend with Mr Marcus Agius, a director of Lazard Bros —and Carless Capel Leonard.

Mr K. R. Humhpris, an un-known privale investor, has

**Carless chief Panel** breach

cent to hand, and would formally

The cartel decision had been widely expected. Horten has 57 department stores and achieved turnover of

DM 2.93hn (1781m) in the year to end-February, 1984. Only Karsladt, Kaufhof and Hertie are bigger among the German store

Mr Patrick Sheeby, chairman

of **BAT** Industries

Horien hoosted pre-lax profil to DM 74m, against DM 14m in the previous year, and paid a 12 per cent dividend after omitting a payout in 1982. The earnings improvement bas come through rationalisation and a growing emphasis on bigh-quality articles.

Whampton Steam.

noted at midway and which they expected to be maintained in the

inn Sleam Laundry.

By Ray Maughan

groups.

The other major Horten shareholder, with a 25 per ceni stake, is the Degay. The rest of the shares are widely held.

The recovery that the directors second half has failed to materialise at the Wolverhamp-

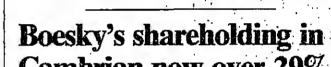
take the majority once cartel office approval had been given.

Cambrian, Mr Boesky avoids pay-Losses for the full year to ing capital gains tax because uf March 31 1984 deepened from its lovestment trust status.

able in 1991, at par. That represents 74 per cent of the equity. the balance of which is beld by the two chief executives, who have invested £75,000 each in Maybox. The subscription lists open and will close no later than September 23. Investors

mnst put np a minimum of £2,450 for a unll consisting of 1,850 shares and £600 loan

The directors aim to bring



the year to the end of April 1984 Tutnorer was hittle 1984 Tutnorer was hille chaoced at £2.40m acainst £2.5m

The not final dividend has been raised from t.3p to t.35p, which raises life total from 3p are thown as rising from 4.61p | 1984 In the previous second half

time to be the manufacture of based in Bury. Lancashie, press tools, 1123, fixings and increased from \$3.5m to \$3.99m sutomotic beroed parts, with the deutoo of the manufacture and -

market value of group properties and plant exceed the book value. but are upable to quantify this price increases made during the over s. CX CP -5

Fenford (oncrete

Freter Building

ora (Jersey)

Wason Finance

Congrated stack

Press Tools

amounted to £35,000 The period under review was (150 156 6001 after which there were affected by a substinital increase [ 3 50 to 4p in 1052/53. Was damaged and Nova has made extraordinary credital flux line of 1 in the cost of woripulp which 1. For the year to March 31, 1954, a claim under a consequential (53,000 which was a surplits on was those exercised by the [ Nova achieved a small increase in loss insurance policy, disposal of listed government i sharp tall to the value of the pound against the dollar securities:

L<sup>°</sup>UTTEN1

n5

int. 0.83

**DIVIDENDS ANNOUNCED** 

parment parment

Dividends shown peace per share net except where otherwise stated Products shown pener per share ner every share to a compare the second s

Pule

Oct 1

Det 1

Oct. 17

Oct 19 1163

Olives Faper

carried out in 1983.

The loterim dividend has been passed at Oliver Faper 300 following pre-lax losses of ESS.000, Against profits of The directors say that the pre-fax losses came to £65,000 (

Turoover of this paper maker.

The directors say that there factoring of mulor accessories will be a relatin to prefitability since the acquitation of Cosmic in the second half provided in the second balf provided market demand enables more Lar Accessories on March 26 market demand enables niore The directors recould that the treatistic price levels to be march Competition from im lained oorled napers indercul two

Correy Tetat

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1.5

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spnniling for

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Total

14/1

reag

3 73

25

Nova Jersey optimistic but cuts dividend 63% Nova (Jersey) Knil's diversifica- taxable profits from £429,000 to lion away from traditional £444,000 on turoover down at double jersey-kull fabric activi- £7,98m against £8,07m. Nova achieved record profits of lies into niber textile operations

earologs per 25p share were interest of £3.51m (£3.58m) and shown as 3.12p (0.72p) deposit loans interest of

The stress that in order to balance of £363,000 (£377,000). 19 growth, say the directors compete azainst cheap imported Earnings per share were shown

fabries the decision to more as 8.67p (12.43p), into other textile activities Extraordinary has become "increasingly £435,000 (£1.26n Important " Shareholders, however, see a

further (it) in the dividend The fax resulted in an attributable final is down from 1.5p to 0.5n loss of £172.000 (£\$\$7.000). Iraving the intal 2.5p lower at. In the course of the move to 1.5n. This follows a cut from Nottingham certain key plant

was rentinging and he felt usufied in being "captionsly eptimistic" for the outcome of the half-year

Company

bid fer

Value of

After buying the stake beld by two former directors. Mr Harold Tiliman and Mr Harold Sorsky. he holds 7.65 per cent of the company.

John Lees Sales of the confectionery illvision of John J. Lecs, the Lanurkshire-hased company, were hetweeo 10 and 12 per cent of the corresponding ahead nerind last year, Mr A. D. Sim.

chairman, told the annual cf meeting. rer. As indicated in his report, lbe and upheaval in progress, and the hourever. relating to a move to Nottingham, exceptional increase in the price reducidancy costs and deferred tay resulted in an attributable ni ceronul and coconut derivative products, were both hurting the ennipany's 'profitability. He indicated that the upheaval would snon pass.

He was hopeful the current year would not be materially different from last year. He said Heath Canteron Foods continued in arnw even ahead of expectations. Following last year's successful result, sales were running more than 35 per cent The

Lennons Groon. Mr Denis P. company is about to exchange Lennon, chairman, said for the contracts for an additional sile McLaughlin & Harvey Courtaulds Pension Common Investment Fund now holds first 13 weeks of the current year mentioned in the annual statethe unprovement in prefitability number of other interesting pro-ASO,000 ordinary shares in McLaughlin & Harvey, repre-senting an interest of 15.6 per rent in the equity. The shares usinfield in being "calibuliy a new subsidiary. Classic Wine estimatic" for the outcome of Warehouses, had been formed the half-year and would open its first wine The company's building deve-ionorcol at Mazbull is proceed-said. are held in the name of a nominee company, Courtaulds CIFF Nominees.

E27,592 10 £59,539, after a £649 1ax credit 1£8521 aod an exceptional debi1 £32,586 (£14,500).

Yearling

Turnover fell from £856.373 to £813,201. There is again no dividendthe last was paid in 1982-and

Cambrian Itas capital structure which maximises Mr Boesky's risks and potential rewards. His ownership of most of the capital sbares enables him to liquidate the trust after September 1987. But be may seek liquidation before losses per share are stated as then If U.S. ownership of Cam-1.t5p 10.53p1. hrian shares exceeds 40 per cent ported a turnmund from a f10,952 deficit to £1,096 profit. Mr Boesky has been stated

stock

tus. 79.8 per cent. The combined comulex holding works out al 29.7 per cent of voting capital

Cambrian ordinary shares were unchanged yesterday at a 1984 high of 87p, compared with the most recently published net asset value of 97.94p. The capital shares-trading at a substantial premium - fell 1p 10 180p, against a net asset value of 125.88p. Total net assets at June 30 were £46.87m, compared net assets at . with £14.3m a year before.

The company is striving to

increase its marketing effective-

### **COMPANY NEWS IN BRIEF**

totalling Sheffield (City of) £1.25m. bonds flf\_25m at 101 per cent,

redeemable on August 28 1985. have been tssued this week by the following tocal authorities: Braintree District Council £0.5m; East Hampshire DC £0.5m; Hackney (London Borough of) Hackney (London Borough of) ftm: Durbam [City of] £0.5m; Gravesham Borough Council £0.5m: South Oxfordshire DC £0.25m: Wansbeck DC £0.25m; Metropolitan Police District (The receiver for the) £0.5m; Birgangham (City of) DC £1m; Walsall Metropolitan BC £1m; Grampian Reginnal Cnuncil £2m; Hiltingdon | London Borough of | ftm: Leeds (City of | f2m; Mid Sussex DC £0.5m: Northavon DC 10.25m; Tunhridge Wells BC 10.25m; Aherdeen (City of) DC 11.5m; Bedfordshire County

PROFITS SHOWING an increase from £1.93m to £2.16m have been achieved by the Date Electric International group in the year ended April 29 1984. While the directors are satisfied with the butcome, they had alanned ariginally for a alightly bigger increase." The group's main business is the preduction of generating sets. On the future, the directors express their confidence that the company's resources, farilities and team spirit will maintain and further advance the progress

Saga Holldays

Southend Stdm.

Standard Chart

Supra Group

Wood, Arthur

Unibond

already made. They are lifting the dividend to 4.5p net 14p) with a final of 3p. Mr L. H. Dale, the chairman, says the company completed the first quarter of its new financial

The department stores recorded sales of just over £10.3m last week, an increase of Council E0.75m: Ellesmere Port year and he sees no fundamental & Nesion | Bornugh of) £0.5m; changes in the character of the Newcastle-uoon-Tyne |City of) market nlace (UK or overseas) £0.5m: Northampton BC £0.75m; or the tasks facing the business.

SUMMARY OF THE WEEK'S COMPANY NEWS

Bldder

### Take-over bids and deals

†m]

IDL

••••

Carless Capel and Leonard launched a bid worth over \$100m for fellow British oil company Premier Consolidated Olifields, but the one-fur-three share exchange offer was immediately rejected as "unsolicited and obviously inadequate." The approach had the effect of rulely disturbing a previously close working partnersom for boln companies were part of the Dorset hulding group which succeeded in huying the British Gas Corporation's half share in Wytch Farm, Europe's biggest onshore eilfield. A combination of Carless Capel and Premier would be at the forefront of UK onshore exploration, but a counter-hid for Premier has not been ruled out. Rio Tinio-Zine has been mentioned as a possible suiler.

Rushiake Hutels, a company centrolled by Mr Nurdin Jistaj, announced a cash hid worth \$13m for London Park Holels, formerly Rowton Hotols. The hid was triggered by Rushlake's rurchase of a 23.5 per cent stake, at 340p per share, in London Park hult up by another Asian hotelier. Mr Nazmu Virani in conjunction with his publicly-quoted company Belhaveo Brewery. Rushlake now controls 52,81 per cont of London Park and has extended the 340p per share offer to other sharehulders.

Through the increasingly fashionable method of raising funds, built Domitation International, the property, natural Lonsdale, the merchant banking group, launched bids for investment trusts based on their respective net asset values. Angle Intrinational, which is due to be liquidated uext year, responded to the bid from Dominion International by asking shareholders to take no action, hul Kleinworl's offer for London Prudential has been acreed by the latter. If successful, Dominion will realise St4m by liquidating Anglo International. Kleinwort, althnisch not in urgent need of the capital, will pick up a similar amount via its offer for London Prudentiat.

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Fei	ces in per	ica valess	otherwis	e máicai	ed,
Anglo Int Inv Div	F 72	65	61	rç -	Dominion int
Angin int inv Assi	<b>*</b> *	575	498	<b>6</b> 5	Deminion Int
Brooke Band	10435	111	11	323.55	Tate & Lyle
Դոհհ	- 75 i j	265	197	144.51	Racal
Glossop	701	69	6517	4.99	Colas
Grindlass	273*	270	165	181.05	ANZ
ripperoda	450.*	435	206	11 25	
lading	145*	145	140		Nenetren
Aentys .	127*	122	ได้ม	17.79	
Alnian (Amns)	4[n] \$	397	35311		Argyll Group
C1,	2t	\$6	61	409.31	Sid Tel & Cables
Incraft Kitzmer	135	123	108	4 39	Finlan (J.)
ondon Pk Hotels	34*	558	335	12,26	
antive7 cobno.	£229	521	-164	2 91	Kennedy Brookes
ndn Prudential		206	232	57	Kleinwert Benson
					& Logsdale
Inoford & White	146	170	ប្រា	4.71	Leo Gronn
Innferd & While	195	179	130	5.21	Tunstall
Partro]	255*	219	150	4 05	INU
remier Ceas Off	71÷	72	53	-	Carless Capel &
			~~	• • • • •	Leonard
'riest Mariany	450*7	150	575	R 37	Nr Simon Fusselt
Romal Tea	750	760	530		Willisgeson
* All cash offe	er. 🕆 Cas	h altern	ative. 1	Fartial	bid 5 For canital
tol already held	Linew	nditiona	** Ba	sed on	24/4/1984. TT A

hid per Market before of hid share" price" bid Em's"

Lennons still improving

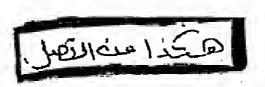
At the annual meeting of ing according to schedule.

Price Value

rt At ensponsion. is Shares and cash 55 Related to NAV to be determined.

## **Rights Issue**

Meggitt Holdings-To raise £1.55m through a one for two rights issue at 53p.



PRELIM	NAR	Y RE	SULT	5				Company
Company	Year Io		ax profit 20007	Ea	rnings* per sh		idends*	Fife Indmar Gaskell Broadim
Aerospace Engg Apex Properties Dura Mill Global Gronp Peerless Pifco Select TV Smfth. W. H. Fottenbam Hots Vibroplant Wholesale Fit	Apr Mar Mar Mar Mar Apr Mar June June Mar Apr	448 613 1.766 311 1.800 1.550 1.040L 43,430 902 1.860 4.950	11.2ā8) 1600 13.972) 12471 11.500) 11.4201 (458) (26,710) 1168) (534) (3,950)	3.1 6.2 0.4 5.4 12.1 20.8 14.6 11.6 15.2 19.1	(8.9) 13.91 10.1) 16.51 11.1,1 (17.0) 11 (8.7) 1) (5.3) 115.21	3.0 0.05 	$\begin{array}{c} 14.88\\ 12.0)\\ 10.051\\ (1\\ (6.0)\\ 15.28)\\ 11\\ 13.01\\ ()\\ 17.26)\\ (5.11\end{array}$	Good Relations Goold, Lanrence Hnrizon Travel Marchweil Meggitt Hidgs Memec Metal Bulletin Microfocus Needlers Neill, James Norfolk Capital Pearl Assurance Pibney Bowes

### INTERIM STATEMENTS

Company	Half-year 10		ax profit 2000)		ividends* are (p)
APV Holdings	June	5,570	t7,7 <b>50</b> )	4.5	14.51
Ault & Wiborg	June	202	(197)L	_	()
ESA Group	June	3.890	(2.840)	0.84	(0.84)
Blagden Ind	June	1,760	11.0001	3.5	13.31
Blue Circle	June	47,600	(48,200)	6.0	(6.0)
Braime, TF & JH	June	51	(53)	1.5	11.51
British Alcan	June	26,300	(3,100)		1-1
Bryant, Derek	Juoe	604	15031	3.35	(2.0)
Cdbry Schweppes	June	39,700	(33.500)	t.6	11.51
Cambridge Elect	June	5.040	(3,950)	2.07	11.8
Carpets Intal	June	500	1790)		1-)
Dewey Warren	June	685	(42t)	2.0	i—i
Dickie, James	April	17L	(51L		(t.5)
Emray	Juge	443	(202)	0.3	10.25)
Exce loterntal	June	83,130	(12,510)	4.25	(3.5)

(162) (1.140) (131) York Mount June 1,300 2.0 (20) Yorkshire Chem. Jnne 140 (--) (Figures in parentheses are for the corresponding period) Dividends are shown net pence per share, except where. otherwise indicated. † For 70 weeks. L Loss,

1,380 139L

8,360

2,180 2,780

11,260

2,260L

71 119,400 (116,400) 357 (321)

405

168

June

June

June

June

June

June

Арг

June

June

May

June

June

### Offers for sale, placings and introductions —) —† 1.5)

Hoggett Bowers-USM placing of 1.320,433 shares at 47p per share. Scanro-USM placing of 282,000 sbares at 105p each.

ness, to lower its costs and to make important improvements in design and engineering so ensuring that the growth in profits over recent periods with continue. In 1933-54 turnover came to £37.8m (£38.31m) and operating profit to £2.85m (£2.87m). After tax £206,000 (£612,000) and minorities £7,000 (£10,000), the tax £206.000 (£612.000) net attributable profit is £1.95m (1.1.31m). Earnings are 14.69p (9.84p) per share.

Total sales of the John Lewis Partnership topped £20.5m last week, 12.1 per cent up on the similar week last year. For the three weeks in August 18 takings were ahead by t3.4 per cent.

11.4 per cent on the same week a year ago.

Half-year Pre-tax profit Interim dividends (£00<u>0</u>) per share (p) 11.4) Jnn (403) 1.5 June 465 542 (629) 1.5 (1.01)Јипе (402) 1.7(1.0) 190 (160) June 1.3 (1.3) May Apr (705) (6,370) 930L 0.58 (0.58)T.3T0 3.5 (3.0) April 153 (140)L (—) (0.61) (2.2) June 1,960 (1,210)0.73June 499 1.500 (326) (74T) 2,5 July (--) \_ 211 June (39)L (---) (1.0)

(109)

(435)L (7,020)

(2,572)

(1,600) (9,400)

(2,070)L

(195)

(71).

1,5

0.08

13.75

0.67

0.78

9.5

0.8

1.5

(---) (12.0)

(---) (0.67)

10.68)

(9.5)

(0.75)

1.5

# UK CUMPANIES

### **RESULTS DUE NEXT WEEK** It is e reflaction on the con- to between £13m and £14m,

tinuing depressed state of the a maintained dividend of capital goods industries that lbe net brightesi performers in the Charterbouse's production Babcock International group are come, on the other band, Charterhouse's production

unlikety.

currently its North American risen steeply thanks to companies supplying the auto- acquisition of stakes in motive and furniture trades, as Forties and Buchan fields. should be revealed in the dustry statistics show that its group's interim results for the North Sea volumes bave risen year to the end of June, due on from 2.600 barrels per day io Wednesday. But Babcock may the second half of last year to be able to point to some improve 10,600 bpd currently. Charterment in its heavy engineering husinesses-there are signs that the order book, atthough down on this time in 1963, bas picked and development costs. up from the low point earlier this year. The UK Power Grouo, biggest contributor to profits, is socceeding in finding smaller orders in the absence of major power station contracts. Other businesses, especially mining equipment activities, may show the impect of the miners' strike. The City is expecting an increase in pre-tax profils from £14m last year to about £17.5m, with oer-haps a 10 per cent rise in the dividend following a one-for-teo crip issue

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Ladbroke modest rise

While punters may comptaio that the bookmaker never actualty loses mooey, there are actually loses mooey, there are it has held on to the circulation times when the going is a bit gains pulled in by the Million-more difficult. Ladbroke Gronp's alres' Club promotional cam-interim figures for the oeriod oaign, while firmer advertising to the eod of June, due on rates, earlier cover price in-Thursday, are expected to show creases at the Sunday Express that while botting turnover is that while botting turnover is and the price should have helped from the high legals of 1983. Morgan Grampian is Elsewhere. The group's hotels are sharing in the nationwide formance, clocking in with f7.5m increase in commercial travel or more, on the back of several increase in commercial travel, hut the Lasky's consumer electronics stores are suffering from intense competition in the High Street. The contribution from the 20 per cent Ceotral Television stake acquired last year will appear in the interim figures for the first time. But overall this year's figures will be skewed more than usual to net. the second balf, which should benefit from the June rights issue and the probable comple-tion of two big projects to the busy property division. For the balf-year. the City is expecting

to see modest progress pre-lax to £17m-£18m (£16.1m). Two independent oil com-panies, London & Scottish Marine Oil and Charterhouse Petroleum, will show sharply contrasting results when they report on the first six months to June oo Thursday.

LASMO surprised the City at the previous interim stage by charging a befty £24.3m io exploration write offs and thore is more to come this time, although the charge should be a fraction of that levol. Declining output from the Ninian fold will be barely offset by the first flows from Indocesia, pointing to flat production income at best, although with a significant rise Analysts are looking for a de- Gronp Cleaners announces its cline in net income from £17.8m interim results on Thursday.

Company

FINAL DIVIDENDS

vith Lôp	Wider	margins	put	Toyota
in- ba: the the in-	profits	ahead b	y 25	%

earnings forecast. Domestic sales rose by 14.1 per cent to Y3.004bn in tha

parts sales rose 9 per cent to

¥405bn.

هكذا حن القصل

BY OUR FINANCIAL STAFF

TOYOTA MOTOR, Japan's big- cost the company Y60bn. gest motor group, raport a 25 per cent increase in unconsolibouse has elso been able to offset dated net pirofits for the year its Forties and Buchan cash flow ended June 1984, following a significant shift to wider against exploration. appraisal That, combined with rising gas pro-duction from the Dutch P5 fiald margins.

assembly abroad, while selling 34.8 per cent). a further 1.69m cars domestic-ally. Toyota declined to give an earnings forecast. Domestic sales rose by 14.1 from Y398.6bn. As a result. Sales rose by 12 per cent to Y3.473bn (\$22.8bn). and net profits advanced by 25 per cent to Y231.6bn—or to Y104 a sbare from the Y83 of 1982-83. is expected to lift not income from £2.3m to anything up to £8m. The group's heavy exploration programme, involving the export sales rose by 9.3 per cent regular dividend and a Y1 to Y2,469bo. Vehicles sales, special divideod (both in casb). excluding knock-down sets, rose plus a Y2.5 special dividend in by 12 per cent to Y4097bn and sbares.

drilliog of 35 wells before the year-cod means it will remain keep to conserva ils cash, so an Toyota said the wider margins reflected a variety of positive factors, including greater overincrease over the previous interim dividend of 0.25p seems all sales, increased sales of higher priced cars and lower parts prices. On the other hand. foreign exchange losses had vehicles topped domestic sales. dividends-a year earlier.

With a couple of potential bldders wattog in the wiogs. Fleet Holdings will np doubt be keen to pull out all the slops

when it announces its results for the year to June on Thursday. The Daily Express looks as if it has held on to the circulation Fenwick agrees to bid by Linde BY OUR FINANCIAL STAFF FENWICK MANUTENTION, France's bankrupt forklift truck maker, has agreed to be taken over by Linde, the West German engineering group which ranks number three in the unter-national forklift truck loague. or more, on the back of several Linde says operations al successful new titles and loss Fenwick will be continued in elimination stemming from last year's North American discosals rance under a newly-formed subsidiary. Fenwick-Liode. The subsidiary will have capital of The consensus is for a rise in ore-tax profits from £9.5m to FFr 50m (S5.7m), with plans to perhaps £15.5m, with tha full raise this to FFr 100m once year dividend doubled. In line with the iotarim payout, to 4.5p plant modernisation has been carried out and the sales net-

Associated Dairies Group bas continued to move ahead strongly in its main Asda superstore division. It is early days to judge the impact of the new managing director who took over in May, but all the policies which have helped Asda to maintain impressive growth appear to be con-tinuing. The chairman hioted at the interim stage, however, that fresh foods would be more difficult io the secood half; liquid cult io the Secood half; liquid milk sales are not expected to be exciting with volumes down and margins under pressure. Carpet-ing is expected to show ao improvement but furniture remains dall. Altogether, the market expects Associated Dairies to report full year pre-tax profits of around £104m on Tuesprofits of around £104m on Tues day, up from £77.5m, and a net dividend of 3p. up from 2.25p.

Slongh Estates publishes interim figures on Tuesday, and Weir Group and A. G. Stanley follow up with their interims on

Orvidend (p)\*

Last year This year 1. Figel Int.

**[n**].

Announce-

moni duo

members and the public would offer a contract based on the be better served by diverting Dow Jones industrial average, our resources to other priori-Dow Jones of New York. Dow Jones opposed the new The TFE said the decision to back down was prompted by the

neither's interests, best although the future exchange remains confident that it "would ultimately overcome any legal challenge" from Dow Jones.

Plans to take over Fenwick, currently in receivership, were explained to the 1,600-strong workforce in early August. Linde says 750 jobs will be retained and three of the com-pany's four plants in France will be kept in operation. Lande declined to give finan-

Toyota forecasts that sales cars in the year. up 5.6 per cent.

overall this year will come to 1t also built 940,998 trucks and about 1.810m completed vehicles huses (up 7.3 per eent), and and 160,000 knock-down sets for 155,880 kmock-down sets (up

atest year from Y2.632bn. while of Y9.5, comprising of a Y6

405bn. To unit terms. exports of ment of Y5-a regular pay-to unit terms.

cial details of the transaction. Fenwick products will continue to be marketed under the French company's trademark in France. Linde and Fenwick's sales and sarvice organisations in Franco will be merged under the agreement.

The management of SFN. Linde was involved in a headed by Mr John Purcell, chairman and president, would take part in the transprevious abortive rescue scheme for Fenwick when a spate of negotiations with other possible action and continue un-changed. The board has appointed a special committee of ontside directors to evalubuyers, including Lancer Brothors of the UK and Balkancar of Bulgaria, fell through last summer. ate the deal. The French group has been in trouble for some time follow-

Toyota huilt 2.435m passenger

Toyota will pay a final dividend

This compares with a final.

INTERNATIONAL COMPANIES and FINANCE

Investment

group offers

\$425m for

publisher

By Our New York Staff

AN INVESTMENT group led

by E. M. Warburg, Pincus and Co, and Drexel Burnham

and Co, and Drext Burnham Lambert plans to acquire SFN, a leading U.S. publish-ing, communications and information company, in a leveraged buyont valued at about 5425m.

The group bas offered SFN.

which has 10.6m shares out-standing, 535 a share in cash

and \$3 a share in principal

amount of 15; per cent sub-ordinated notes due in 1994.

The largest investors in the transaction are expected to

he venture banking affiliates

of E. M. Warburg, Pincus. The affiliates comprise SFN's

largest stockholder, and a representative of Warburg. Pincus is on the company

rose strongly, to \$139.3m from \$107.3m.

Mr Purcell said the per-

formance was better than expected, despite big ju-creases in interest expendi-

ture resulting from borrow-

ings of \$270m to finance broadcasting acquisitions. " It

is important to note that the

beard.

This week SFN reported a fall in net earnings in the first quarter of its fiscal year. ing the worldwide decline in orders for capital equipment of the type Fenwick produces. Demand for forklift trucks is Profits for the quarter ended July 31 were \$19.7m or \$1.85 per sbare. compared with \$21.7m or \$2.05 last time. said currently to bo running at around 50 per cent of the indus-try's world capacity. Revenues for the quarter

## **Toronto shelves Dow-linked plan**

### BY BERNARD SIMON IN TORONTO

work has been extended.

THE Torooto Futures Exchango (TFE) has shelved plans to following strong objections by

contract on the basis of its "speculative" connotation. was to have been launched as prospect of a long and costly legal lussle with Dow Jones which would have been in one of a number of measures to revive interest in the TFE. whose trading volume wilted earlier this year.

It added that "exchange

• Toronto-Dominion Bank: the smallest of Canada's five major banking groups, lifted net in como to C\$88.1m (U.S.\$67.8m)

For 1983 as a whole, Hang

to HK\$770m from HK\$713.7m.

Beauforto Holdings, the Hong

It quarter ended July 31. from C\$77.1m or 63 cents a share in the samo period last year. Earnings for the first nine months totalled C\$262.4m, from

CS245.3m Mr Richard Thomson the chairman, said that addi-tional loan loss provisions The exchange currently offers four contracts, including a U.S. dollar contract. By this week, "have become necessary."

fewer than 200 trades were recorded daily

full impact of the increase in interest expense and other costs associated with the new aconisitious were not fully or 64 cents a sbare in the third reflected in the first quarter," be said.

> **First-half** improvement for Wella

By Our Financial Staff

WELLA. the family-owned West German hair care group which last year took a stock market listing. reperts higher sales and profits for the first half of 1984.

Pre-tax profits for the six months rose by 13 per cent to DA1 66m (\$23m) following an 11 per cent increase in sales to DM 758m for the period.

## Special credit helps boost U.S. retailer

### BY DAVID BLACKWELL IN NEW YORK

CARTER HAWLEY HALE, the U.S. department slores group which earlier this year fought off an unwelcome take-over bid from The Limited. reports net earnings of \$39.5m for the econd quarter, against \$4.7m last time. Sales rose to \$821m profit of \$9.1m. from \$682m. Excluding the gain on the sale

term borrowings.

lodged.

Discounting all special itams. there was a loss from continuing operations of \$21.5m in the second quarter, against a profit of \$4.1m. For the six months, losses from continuing operations totalled S14.5m, against a

The figures include a gain from the sale of the Walden-books book unit of \$63.1m. The results for the previous year have been restated to exclude the results of Waldenbooks, which was cold to K most. Waldenbooks and the special charges in the second quarter. earnings from operations before interest expense and income lax were \$3.5m, an increase of \$.1 per cent over the \$31m in

which was sold to K mart 1983. recently for \$295m. Funds from the Waldenbooks ings disposal, which becamo avail-able at the end of the quarter, have been used to reduce short-from from For the first six months, earnings from operations before interest expense and income tox were \$67.8m. un 10.6 per cent from Sol 3m.

Mr Philip Hawley, chairman The second quarter figures and chief executive, said "Our also include a one-time charge operating performance in the ty net earnings of \$16.5m after second quarter reflects a coroperating performance in the second quarter reflects a con-tinuation in the progress that tax for completion of a programme to reduce unwanted began in the fourth quarter of inventories, which had been 1982scheduled to extend for the "The sale of Waldenbooks

whole year. A further \$3.6m in once-off expenses relating to and the charging of all ex-penses associated with the the company's defence of The loventory currency programme Limited take-over bid was also positions us favourably as we enter the last half of the year

### **Posner tops KKR-led bid** for City Investing units BY PAUL TAYLOR IN NEW YORK

MR VICTOR FOSNER, the been considering two bids from Mani-based investor and chair- groups led by Mr Postar and man of Sharon Stcel, has offered Mcrrill Lynch for the whole of \$1.255bn for City Investing's the company. The two new Rheem Manufacturing sub- offers for just part of the coming units. World Color Press appear to end the prospects that and Uarco. The offer tops. by the whole of the company might \$4m, an agreed bid under which be sold. City Investing plans to sell its The counter-bid from Mr manufacturing and printing Posnor raises the possioil:ty of businesses to an investor group a bid battle for the three units, jointly lead by Kohlberg Kravis despite an apparent attempt by Roberts (KKR) and Morrill City Investing to sbut out Lynch Capital Markets for further offors.

S1.251bn in cash. Both bids tako the form of ment with the investor group leveraged buyout offers and headed by KKR and Merrill would each require City Invest- Lynch, City Investing said it ing, a diversified New York- had granted that group an based group, to reinvest \$100m option to acquire the three in the acquiring company. units for substantially the same City Investing had earlier terms up nntil September 26.

## **Banks agree to \$150m** financing for Lilco BY TERRY SYLAND IN NEW YORK

A GROUP of 14 banks has spring from its failure to obtain agreed to provide Long Island permission to open its \$4.1bn Lighting (Lilco) with the nuclear powered plant at Shore-\$150m financing needed to ward ham. near Manhattan.

off bankrupter, but the board Mr William Catacosinos, of the rtoubled utility has been Lilco's chairman, said recently

# South African bank lifts

By Jlm Jones in Johannesburg

TRUST BANK. South Africa's of 1984, but is cutting its fifth largest bank, increased dis-dividend. closed profits by 15 per cent in Net profits, after transfers to Net pro

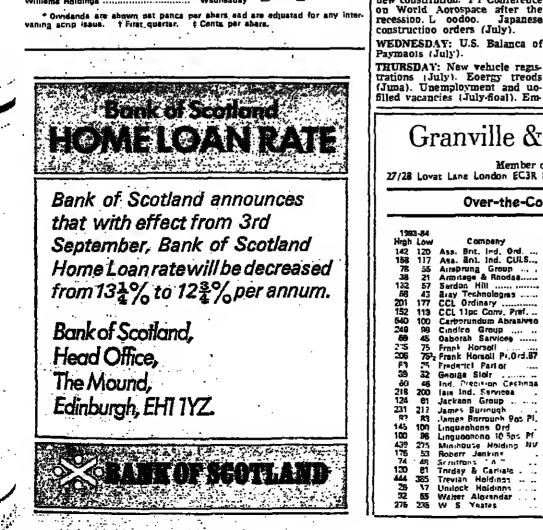
Hang Seng cuts dividend BY OUR FINANCIAL STAFF HANG SENG BANK, the deposit market second largest bank in Hong

net earnings Kong, reports improved nel Seng profits rose hy 8 per cent

## profits for the first six months

Associated Derries Group	Tussday	0 93773	1.87647	1 25
Eosi of Scotland Onshore	Fnday	0.65	1 35	0.55
Heelemet	Tuesday	2.0	3.6	2,11
Imry Property Holdings	Fridsy	14	2.9	1.6
Industrial Finance and Inv. Corpn	Thursday .	0.75	1.50	0.85
Ladbroke Group	Thursday	4.07	4.345	4.477
Moran Tea Holdings	Thursday		1.0	40
Penghalen	Monday			-
Polytechnic Manne	Friday			-
Roliance Industrial Holdings-:	Thursday	0.85	0.9	0.94
Sangers	THASDAY .			-
Stawart and Wight	Thursday	Terreter	13.0	-
Siewart Plostice	Thursday	0.6594	1 3639	0 7913
Vactia Stona	Thursday	oe	14	0.5
Whitworth, Electric	Thursday		1.509	
INTERIM DIVIDENDS	•			
Alaxandars Holdingo	Friday		_	
Amec	Wednesday	5.5	55	
American Truel	Tuesda y	10	15	
Anglo American Industrial Corpn	Wodnesday	55 O	125 0	
Arbuthnot Governmont Securities Trust	Friday	2.75	2.75	
asbcock International	Wednesday	3.0909	3.90909	
Charterhouse Petroleum	Thursday	0.25	0.5	
Chamical Mothoda Associatos	Friday	مشير		
Church and Co	Friday	3.0	\$ D	
Oawhrrst, I. J. Holdings:	Wednesday -	0.258	-0.704	
D. days B. durantization	Tuesday	1.0	1.6	
Edinburgh Fund Managars	Tuaaday		·	
First Scottish American Trust	Tossday .	14	3.75	
Gartunkola Restaurante	Tuesday	0.86	1 29	
Highlands and Lowlando and	Thursday‡	5.0	12.5	
Noma Countier Newspector	Thurs day	1 75	3.25	
Hongkong and Shenghai Banking Corpn.	Tuesday†	14 4	29 5	
Internelionel Thomson Organisation	Tuesday	7.9565	9.7315	
Janiar	Tuaaday		1.5	
Johnson Group Clasners	Thursday	30	9 42	
Johnson Matthey	Wednesdayt Thursday	4.0	a.5	
			7.0	
London and Scottish Marina Or	Thuraday	-		
Molynx Noldinge	Friday	Ξ		
Noble and Lund	Thursday	0.338	14	
Pentland Industries	Thursday Wedgesday	70	13.0	
Refuge Assuranco	Thursday		-	
Robinson, Thomas	Thursday	_	_	• •
Rock	Thursday	es	12.0	
	Friday		0.3	
Slough Estatee	Tuesday		2 475	
Stanlay, A. G	Wednesday		05	
Stet-Plus Group	Thuraday	-	_	
Thomson Organisation				
United States Oebanture Corpn	Thursday		4,47	
Ward White Group	Thuraday	1.54	3.39	
Worr Group	Wedneeday	0,375	1 75	
Williems Holdings	Wadnesday	-	_	
• Ovudanda aza abown dat Datica na	ur eners aad er	a adiuata	lo for ai	iy inter

abown pat pance per shars and are educated for † First quartar. ‡ Cents per shars. \* Orvidanda are anna grina grina



1. S. S.

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the year ended June 30. Net income after tax and transfers to hidden reserves was R42.9m (\$27.7m), against R37.3m in the 113 cents in the comparable previous year. Total group period last year. As a result, assets increased by 42 per cen1 to R5.4bn from R3.Sbn. the interim dividend is going

The directors say that the year was characterised by a strong increase in demand for consumer credit. a field in which Trust is particularly strong. However, although interest rates 40 and 50 per cent of the local rose during tha year, interest rate margins grew narrower and

were, the directors say, under particular pressure. Disclosed profits after payment of preference dividends

Kong-based sbipping company, reserves. rose to HK\$302.3m roports a net loss of HK\$4.9m (U.S.\$38.5m), but earnings per for the first six months of 1984, share fell to 109 cents from compared with a profit of HKS13.4m for the same period a year ago.

теат.

The company said the losses down to 43 cents from 45 cents. reflected the reduced earnings Hang Seng. number two in of its two 64.000 dwt Panamax the Hong Kong banking league, behind the Hongkong and bulk-carriers, which had been trading on the spot marke Sbanghai Banking Corporation. following the expiration of their is considered to hold betweon favourable charters earlier this

### Marginal advance by ESAB

### BY DAVID BROWN IN STOCKHOLM

Increased to R36.4m from ESAB the Swedisb welding Tha pre-tax figure climbed by R31.8m and the amount trans-ferred to disclosed reserves small improvement in its pre- Turnover advanced by 28 per ferred to disclosed reserves was raised to R36.5m from R31.7m. The directors reiterate their the costs of integrating several operating result was ahead previous statements that pay-ment or ordinary dividends will of a strategy to position itself financial costs more than not be resumed bofore 1985, for an expected market upturn. doubled to SKr 40m,

sales growth slowed a little, hut remained satisfactory.

The company took a tentative first step towards public ownership last antumn when it issued non-voting preference shares through the Frankfurt stock market. Tho issue raised DAI 184m.

Wella says the neward trend in profit established during the first quarter carried throogh with "remark-able continuity" into the second quarter. The tradilional strongpoint of the business, direct sales 10 hair stylists and beauticians, stayed positive, with exports especially strong.

Export sales of the parent company totalled DM 43.5m for the six months, up 19.2 cent from the rearearlier total of DM 36.5m. Domestic sales rose by 11.9 per cent to DM 185m.

obliged to agree to suspend that without the filing, the future preference dividends as group would have faced filing part of the agreement. for bankruptcy.

The bank financing, which Preferred stock dividends could be locreased to \$200m. will be suspended from October will enable Lilco to moo cash 1. Mia payments declared last needs until early next year, said month will be made in Septem. the board. Lilco's problems ber.

### Singapore bank progress BY OUR FINANCIAL STAFF

OVERSEAS Union Bank in the six months, from S51.5m (OUB), the Singapore bank, in- a year earlier. Its operating creased group profit, after tax, revenue increased by 51.7 per diminution of asset value and cent to S\$15m. from \$\$12.2m, transfer to inner reserves, to and investment and other in-S\$23.6m (USSI1m) in the first come jumped by 68.4 per cent six months of 1984, up 9.5 per to SSI.1m from S\$680.000. ceni from \$\$21.5m

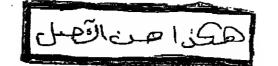
Overseas Union Enterpriso At the bank alone, earnings (OUE), a hotel company in were up 3.2 per cent, to \$\$20.7m which OUB holds a 40.3 per cent OUB's 52.5 per cent finance stake, said attributable group subsidiary. Overseas Union profil plunged 53.1 per cent in Trust (OUT), raised after tax the half to SSS.9m, from profit by 10.3 per cent to S\$1.8m S\$18.9m.

ECONOMIC DIARY			CAPITAL STRATEGY
TOMORROW: Department for National Savings monthly pro- gress report (June). TUESDAY: South Africa's Indiaos vote to elect MPs under new constitution. FT Conference on World Aorospace after the recession. L oodoo. Japanese construction orders (July). WEDNESDAY: U.S. Balanca of Paymaois (July). WEDNESDAY: U.S. Balanca of Paymaois (July). WEDNESDAY: New vehicle regis- trations (July). Evergy treods (Juna). Unemployment and uo- filled vacancies (July-fical). Em- trations (July). Expression (July-fical). Em- <b>Construction orders (July-fical).</b> <b>ILADBROKE INDEX</b> Based on FT Index S35.539 (+6) Tel: 01493 5261 <b>Construction orders (July-fical).</b> <b>EXPROVE Construction of NASDIM</b> 27/28 Lovar Lane London EC3R SEB Telephone 01-621 1212 <b>Over-the-Counter Market</b> <b>Set Amergen Andreas</b> <b>Set Area formation of the Set Area of Area of Set Area of Area of Set Area of Area of Area of Area of Set Area of Area of Set Area of Area o</b>	BASE LENDING RATESA.B.N. Bank104%Allied Irisb Bank104%Allied Irisb Bank104%Allied Irisb Bank104%Heory Ansbacher104%Heory Ansbacher104%Associates Cap. Corp.104%Bank Hapoatum104%Bank of Ireland104%Bank of Ireland104%Bank of Ireland104%Bank of Iodia104%Bank of Scoland104%Bank of Scoland104%Banque Belge Ltd.104%Banque Belge Ltd.104%Charterhouse Japhet.104%Charterhouse Japhet.104%Charterhouse Japhet.104%Choulartons124%Choulartons124%Choulartons124%Choulartons124%Choularted Credits.124%Consoldated Credits.124%Choularte Credits.124%Choularte Credits.124%Choularte Credits.124%Choularte Credits.124%Choularte Credits.124%Choularte Credits.124%Choularte Credits.124%Munba	WESSTANON SECUNITES (GUERNARY) LTD SECUNITES (GUERNARY) LTD SECUNITES (GUERNARY) LTD SECUNITES (GUERNARY) LTD SECUNITES (GUERNARY) SECUNITES (GUERNARY) DEALMAGEVERY TUESDAY As at 21st August 1984 Sid Offor V/kly 1984 Change Yreid Income (a.75p) Git 103p VArad -1p 3.0*: E Option (1.5p) USS 88c S3c HOME COMPUTERS FOR THE BUSINESSMAN The Financial Times proposes to publish a survey on Home Computers for Businessmen on October 1 For there odvertising	FUND LTD Garlmore Fund Managers Intml Ltd 6 Caledonia Place. St Helier Jersey. Cl · Tel: 0734 27301 Talex: 4192030 Subfunds Yield Price ( '.) Str. Deposit £1.024 10.25 USS Daposit £1.027 10.5 DM Deposit DMS 030 3.75 SwFr Deposit Yen505.5 3.75 SwFr Deposit Yen505.5 3.75 SwFr Deposit SwFr5011 20 North American USS1.17 0.5 Japan \$1.09 0.6 Intl Growth 103 0.4 British £1.07 10.5 Intl. High Inc. \$1.05 12.0 Yen Con Bend Yen1101 3.2 *Price at 23/8/84 State On-0734273 Day Deaking Finds State Other Change Yinds Gold Prace State Other Change Yinds Gold Prace State Other Change Yinds State Oth
60 46 Ind. Precision Cestings 46 - 1 7.3 159 127 159	First Nat. Secs. Ltd 13 % 9.75% £10.000. 12 months 10.00%.	October 1 For further advertising details please contact: JACK CATENEY Financial Times Bracken House 10 Cannon Streel London EC4P 4BY Tel: 01-245 8000 ext 3383	JEL-Pet 463 493 +04 034

# WORLD STOCK MARKETS

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	WO	RLD STOC	K MARKE	TS			OREIGI
	Guert Paper 25 Cluett Paper 251, 251, Ct Nthn Nekoc, 372, 58 Monarch MT., 18 ti	ug. Aug. Aug. 22 3tock 1 23 22 5.9 3chlumbarger	wall STREET Investors'	was halted lo the mnrning due tn a trading imbalance. THE AMERICAN SE Market Value lodex firmed 0.38 to	ahead. Stocks eased initially on the go Green Island Cement Rights for	MIXED to higher, will recent not company news as the main ctor. The undertone remained	Oui
	AMCA.         151: <th151:< th="">         151:         151:         <th< td=""><td>Sig         SCM         40ia         4</td><td>indifferent</td><td>212.58, making a rise of 4.82 on ine week. Volume incressed 204,000 shares in 4.05m, com- pared with 1 pm Thursday.</td><td>impact gradually subsided and a be higher Tokyo advice helped to ga improve septiment.</td><td>sitive with solvantes outnum- ring declines. and a few major ins were seen in steady ading.</td><td>e e</td></th<></th151:<>	Sig         SCM         40ia         4	indifferent	212.58, making a rise of 4.82 on ine week. Volume incressed 204,000 shares in 4.05m, com- pared with 1 pm Thursday.	impact gradually subsided and a be higher Tokyo advice helped to ga improve septiment.	sitive with solvantes outnum- ring declines. and a few major ins were seen in steady ading.	e e
	AYX Corp	Olg Sedco	reaction	Dome Petroleum were setively traded at \$1;, off \$j. CANADA	a share for the Rights Issue, fell im 95 cents in HK\$5.70, but its in pacent Cheung Kong, recovered	Shipper Nedlioyd further proved F1 1.5 to 126.5, follow- g its higher first half results. Mortgage Banks were the most	
	Aetna Life & Cas.         36!:         33!         Autoso Branca	21: 6herwin Wma 50.% 301;	A MIXED TREND considued to light volume of Wall Street yes- terday, when investors reacted indifferently to slightly improved	midsession, with the Toronto Composite Index up 4.5 at	to close upchanged at HK\$7.20. ac SINGAPORE	tive sector. WUH were up Fi 20 at 90.20, and FGH were Fi 3 gher at 51.30 with analysts pecting its half-year figures	
	Alberto Culver. 171; 171; Computervision - 461; 271; Harris Corp	312 518 6 419 6ingsr	monetary figures. By 1 pm the Dow Jopes Indus- trial Average was up 0.55 to	The Metals and Minerals Index rose 18.3 in 2.058.1. Golds 6.5 to 3.516.2 and Oils and Gas	hunting to moderate trading. so The Straits Times Industrial se Index shed 1.10 to \$31.18, how-	losurers were the weakest ctor.	
	Alleghany Int         21         21         Conti. Gorp         31%         31%         Heraules         34         34         NCHB         NCHB           Alleghany Nower         27%         Conti. Group         66%         56%         Hershey         33%         33%         NCHB         NCHB         S7%         22%         21%         NCHB         <	41a Sonat	12 capts on the day and \$1.71 OD	Dame Petroleum, continuing under pressure fram an up- coming stock issue, slipped 16	ever, while the S.E. Industrial/ PA Commercial lodex rose 0.57 to 666.72. Turnover 14m (10.1m) in	ARIS Firm in active trading follow- g the monthly Suttlement	
	Aline Chaimers 11 1073 Alipha Pertiand 253 233 Alona Pertiand 253 233 Alona Pertiand 253 233 Alona Pertiand 253 233 Alona Pertiand 253 233	65. Sth. Cal. Edison., 2079 18116 458 Southern Co t61, 11613 712 Sthn. N. Eng. Tel 3353, 353 459 Southlands 303, 1303	the week. Gains and Insses were about even, while the trading volume fell 7.75m shares in 53.67m, compared with 1 pm	Slightly firmer, supported by	GERMANY Ste Markets failed to detect a clear de	nursday, and also buoyed by a ady Wall Street Advances led clines 135-to-27. Oils were particularly in	
	Anti, Brads, 201, 281, Ceogerweld, 17% 17% 17% 17% 1669/87, 231, 231, 831, NL industrias, 124, 13 Arti, Brads, 593; 594; Gorning Glass, 713, 72 Hoover(Univ, 231, 831, NL industrias, 124, 14 Arti, 6reaccasts, 734, 795, Corcon & Black, 881, 981, Hormel (Gson, 301, Neble Affiliates, 17, 16 Arti, 674, Marchine Corcon & Black, 501, 497, Hormel (Gson, 304, 465% North 17, 374, 51	6 westh Bell	Thursdoy. "There seems to be total in- difference today." said Michael Metz of Oppenbeimer and Co.	the yen's steadiness against the dollar here and a furecast of higher Jepanese Corporate capital speodiog.	close, and trading is somewhat de pervnuh at the currept level.	mand following reports of fs oil find near Pau. Elf led rising chares, adding s 14 at 235, and trading in	
	Am, Eventsmin, 1919, 191	555 71, Stanley (A.F.1) 23 : 23:3 71, etd. Sranos 183; 1 18:2 73, 355 73, 355	"There is an impetus for the merket in gn either way in the Dear term." he added. Thursdors the Federal Reserve	The Nikkei-Daw Jopes Average rose a further 8.54 to 10.554.09. Turnover was 240m t300m) shares. Some investors beld off	Mooday: 988.1 and well below Pe the level of 993.8 seen on Wed- besday. op	troles BP, which owns a upe- ind share in the permit erated by Elf, was suspended is to heavy demand.	THER CURI
	Am, Hoist & Blue, 54, 55, Cummins Eng., 773, 794 Am, Hoist & Blue, 55, Cums Wright., 53, 3314 Am, Intil Gro., 671, 58 Bamon, 155, 154 Hutton (EF), 345, 345 Norwest Corp., 23, 55 Norwest Corp., 23, 55 Norwest Corp., 23, 55 Norwest Corp., 23, 55 Norwest Corp., 23, 55	81.         31.0         01.0         01.0         0.2         0.2           2         Stanley Works	reparted the U.S. M-1 fell \$1.2bn ip the week spded August 13. Total U.S. bank borrowings fell \$737m in \$7.93bn in the week	because of the inactivity of Wall Sircet Thursday. The SE Index shed 0.51 to 814.52. Volume 12m (12.5m)	favoured in yesterday's trading, with PKI gained DM 5.50 to iss 523.50 and Nixderf DM 7.50 to also	In Foreign shares, Amarican uses performed well. Oils ware to firmer, while Gold Mines are steady.	
	Ani, Not. Resces. $34_{41}$ Data Gen, $53_{41}$ [77], [7	7" Storago Tech 10 91; S14 Subara Amer	ended August 22. Mattel, up S1 at S13, led the mosi active list. Colceo improved \$? tn \$144-	The Long-Term Credit Bank said a survey shuwed Japanese firms are revising upwards their	Chemicals partially recovered but failed to fully recoup Thursday's losses.	USTRALIA Easter, but off their lows, on lling pressure and in 2 tech-	
	An T S Stres.       San T	Syntox	recently it apnounced a pramo- lion campaign for its Adam home computer. Shrage Technology advanced	1854-85 capital spending plans because of the steady recovery of the Japanese economy. Ceremics were generally higher because the Bank report	Enginereing Linde were DM nr 7.50 higher at 356, bul dealers re said news it has taken over the French wurk lift truck manufac. 32	cal correction following good cent gains. The All Ordinaries Index was lower at 744.5, the All	
	Anchor Rocka, 193 23 Dome Mines, 1014 1012 [8M	073 Tandy 27:3 25:2	\$11 to \$111,—analysts said the stack rose in response to Dews that Barraughs Carp. down \$21 at \$56?, its main competitor in	indicated a more than 20 per cent rise in capital spending by the Fine Cerapic Industry.	lurer Ferwick Manatention had in little impact. sh SWITZERLAND	dustrials 4.3 weaker at 1.034.8 d the All Resources Index ed 2.4 at 517.2. Brokers said nervousness was rribulable in a dull overnight	μ. Γ <sup>1.</sup> Γ
	Archer Dameis         14*         Borneris         12*         10*         111.Income Preiri         9/s         9/s         PACCAR         49/g         45           Arizen Pull, Ser         1551         15*         Dow Grennical         31/s         31         111.Income Preiri         9/s         9/s         PAH Gronp	Signature         Toktronix	the 3380 disk drive Diarkel, was having production problems. Other active stocks included Champinn International, up \$5 at	on expectations of good results	with a snfier tendency as opera- Lo tors held back in the absence of in an	blood market, a mixed class sinw trading on Wall Street d a decline in the New York	DIHANGE C
	ArmstrongWorld         251:         261:	312         Texas Comm. Sk., 413;         413;           4         Texas Castern         314;         314;           51;         Texas Instrmmb., 140;         1441;         314;           31;         Texas 0116 Cas;         2514;         2514;           32;         Texas 0116 Cas;         2514;         2514;	\$21, Sears Rnebuck up \$1 at \$361, and Exano up \$1 at \$423. Novo Iodustri were nff \$1 th \$372—analysis said the market	profil. Sany put on Y90 in 3,470 m gond earning prospects. Isuzu firmed Y6 to 302 after annunce-	In Financials, Insurances and Bo	auguinville eased 5 cepts in 5, 73 following its interim	
	Avcn	10         10         10         10         10           11         Thomas Batts	was responding to the comeany's recently released earnings report which did not show the com- pany's customary 23 in 25 per cent earnings increase.	iog it will market a car with a computer-coptrolled transmis- sinn. But Steel and Heavy Elec-	Chocolat Lindt Bearer rose At another SwFr 150 to 11,450 in	In the Off and Cas sector, DD firmed 1 cent to 95 cepts Santos, up 14 cents in A\$6.80, offering 90 cents a share.	
	Avon Prod         Barkari Inti	444 6 7 1 Times Mirror 4 t le 403 9 Timken	C. R. Bard, down \$11 at \$25], Clusing prices for North	tricals eased op Forsign selling. HONG KONG	Swiss Bands were mixed. In Foreign shares, Dollar ca	Industrial sectors with signifi- ot losses included Developers d Contractors. Automotive,	
	Gank Baston         3556         3358         Electronic Data.         4456         4456         Kemperiation         2612         Paoplas Enrsy	Dig         ToneD         13         14           4         Total Pet         87         64           27a         Toys RUS         483         493           412         Transmoricz         2632         2632           26         Transmoricz         2652         2633	America were nni avzilable fur this editinn.	busing with must investors up-	Aug. Aug. 53 6took 23 22	edia.	
	Eaxier Travenol. 171, 101       101       Kommers	512 Transway	Stcek 23 22 Cambel	I Red Lk., 2812 2818 Dome Mines	2.40 2.34 Marka& Spencer 814 8 1572 1978 MagneyFarguson 3.90 3.2 3314 3314 Mojutyre Mines. 3414 35	Reed Stenhs	REKLY
	Scher Ino         Tit         Eingi         Eingi         Fillingi         Site	458 UAL	AMCA-Inti	C Ents 22-3 23-3 Gient T Kind	Mitel Corpn 916 917 7118 7018 Molson Assessment 18 1181 25 2473 Molson Assessment 18 1181 1754 1773 Hat Bea Prode A 4.50 4.5 25 25 25 Hat Bea Prode A 4.50 4.5 26 19 20 19 19 19 19 19 19 19 19 19 19 19 19 19	5 Sceptre Ros, 214 61a Seegram 481s 482s Seears Can. Inc. 814 814	
	Beth, Eccl.         19         19         19         19         19         19         10 <th10< th="">         10         10</th10<>	Union Camp 361, 1 38	Bank Monarsal 2417 , 5414 [Canfor. Bank NovaScotia 121: 124 Carling	D'K(e 1776 1812 Hawkar 6id.Can	1916         1314         Hin. Telccom	Btelco	Fé.
	Sound         Sound <th< td=""><td>United Brands 1351 16 Uld. Energy Res. 2434 2436 Unecal</td><td>Braccan A.         33         551s         Corper           Braccan A.         33         551s         Corper           Braccan A.         33         551s         Corper           Braccan Stage         9.25         Contain           D.C. Forest         51s         81s         251s           Gillino         85         251s         Defiaen           GadillaeFairview         143s         145s         Dofaet</td><td></td><td>13 144 Petino 225 226 226 226 226 201 205 201 205 201</td><td>Trans, Can. Pipe, 18 177a</td><td></td></th<>	United Brands 1351 16 Uld. Energy Res. 2434 2436 Unecal	Braccan A.         33         551s         Corper           Braccan A.         33         551s         Corper           Braccan A.         33         551s         Corper           Braccan Stage         9.25         Contain           D.C. Forest         51s         81s         251s           Gillino         85         251s         Defiaen           GadillaeFairview         143s         145s         Dofaet		13 144 Petino 225 226 226 226 226 201 205 201 205 201	Trans, Can. Pipe, 18 177a	
	Br.         Lousiene Pac	5/6 US Gypsum	AUSTRIA	ANY NORWAY	AUSTRALIA (continued)	JAPAN (continued)	2012) 1940 - Alf 1940 - Alf 1940 - Alf 1940 - Alf 1940 - Alf
	1st Mississinni 01s . 9/4 Not commission B RCA	US Surgical 1441 1459 US Tobacco 5774 37-4	Scha - Greditanstall 205 -8 AEG-Tel	i Dm. i — 90,8 +0,2 Bergen & Bank Vers	154 Manuld WWWTheres 3.9	MH1	n da set 1917 - Se Russian Sector
	Burlington Hrthm 44.1 45 Fisonoven, 114 114 Burlington Hrthm 151 151 Fisonoven, 114 114 Rank Org ADR 314 2014 151 151 151 151 151 151 151 151 151 1	Varian Aspace. 45% 45%	Badmanatar ( 365 -2 Bayer	153.9 - 2,8 166.8 - 0.8 Verain	132.5 -1.5 /G Aust		Aligat Traditional Automatic Tagational Automatic
	CSX.,	01- Vernitron	BELGIUM/LUXEMBOURG Comme Contil ( Daymler Aug. 24 price + ar Deguss	Gummi 117 3	Mayne Nickless J 2,85 Meekatharrs 0,9 Myer Emporium, t.S Nat. Com. Sk		2993. 117 -113 -4.11
	Campbell Soup 63% 631 Gan.Pacific . 30 : 36's Massey Ferg	Bie Wal-Mart Stores. 45 4318		Babcock   143   +1 ha Bank 327.3 -3 cr Bank 135.2 + 1.2 f	North Skn Hill   2.38   -0	) 01 / 777,	865 76 7.55 (23 1997 - 1997 - 1997) 1987 - 1997 - 1997
	Carter Hawley, 231, 1031, Celo, 173, 173, McCulloch, 31, 131, Rile Aid, 235, 23 Caterpilar 20, 391, Cen Am Invest, 181, McCulloch, 31, 131, Rile Aid, 235, 23	54         Washington Post: 82         8254           24e         Waste Mangm1         351         355           11         Wole Marketa	Electrobel	Beb Hispano         Beb Hispano           167.5. ± 1.3         Bco Santandar           Werke         94.5. ± 1.5         Bco Vizcaya           Inn IPI         414         -1         Dragados           Joseph Landson         165         -8         Hidrola           Salz         267.5.         + 3.5         Hidrola	65 +0.3 Santos	102         Nisshin Steelson, 176         -3           101         Nomurasson, 706         +1           Crympusson, 1,140	
	Control         27-1         57-1         Gen Dynamics         64 is	Western Airline         31a         3           West Nth Am         614         614         614           Bis         Western Union         1917         1912           Westinghouse         2652         5578           Westinghouse         2652         5578           Westinghouse         2652         5578	GEL STUST	11	165.8 -0.3 Southlend Min'g 0.3 Solar 0.2 Spargos Expl	Ricch         976           Sankyo         785           11         Banyo Elect           Sapporo         517           Sapporo	an a
	Cersin Teed       191; 20       Cen Milis,,	Whealing Pitts 1         2216         22           Whitingol	Pan Hidgs	356         ! - 7.5         SWEDEN           183	Price + or Western Mining 3.55 -0 Westpac Bank 3.88 -0 Kronor - Woodskia Petrol. 1.24 -0	1 5000 1000 1000 1000 1000 1000 1000 10	an a
	Chain Mannattin         4.21;         Cau. Signal         4.9;         4.75;         Mercantula         Str.         S214         S37a         Rydar System	Williams Co	Solvay	al 230   -1 Boliden Free	837	Stanlay	and a second sec
	Öltiyster.       51	341         Wriglcy	DENMARK Varta	2	153 -2 236 -5 363 -15 Bank East Asia 19,6 510 -3 Cheung Kopp 7,2	Taihei Dengyo 470 +8 Taihei Corp	10.42 (10.47) 20.12 (10.47) 20
	C ly fracating	14 Zara, 25/4 351c	Aug 24 Price ; +o r Knr 2 - Volkswa Aarhus Dife	West. 291 Pharmacle Pharmacle agen	266xc -9 Hang Lung Devel 8.2 560		- 20 - 20 - 20 20 20 20 20 20 20 20 20 20 20 20 20 2
	NEW YORK DOW JONES		Baltic skand 565 - 133 CopHandsisbank 567 + 6 0. Sukkerisb 670 Au Danke Bank 255 - 10 East Asside 1941	18.24 Price or Swedish Match L/a Volvo 8 (Free)	129        5         HK BRAISHU BK.         0.25         +0.           710	.05 Tokyo Gas	·
	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	19 1994 Low	GNT Hide	Com'la 17, t00 - 10 IRBS 154 - 1 2,195 - 40 Varesino 4,089 - 21 SWITZERLAN 4,591 - 44	Orient O'seas	Toray	ONDON O
	•••••••••••••••••••••••••••••	1.7 470.4 587.4 (3-1) 404.9 (24:31	Sonhus Berend 1025 + 10 Monled: Suberios	I Attericur 34,210 - 740 	Price + or Frs		PRICES
		78 152,25 157,8 (24/81 155,25 +4;1)	FRANCE Preli Co Pircili Bo Snia 8PC Toro Ase	a	2 (40)         -10         Aug. 24         Price + or           1 915         -10         Yen         -           2,140	Yokogawa Bdge, 416 + 5	
	#Day's high t34t.S4 (1230.55) low t221.83 (1325.82)         FRANCE         FRANCE           Industrial div. yield (1, 11, 11, 11, 11, 11, 11, 11, 11, 11,	8 ; 105.6 . 115,0 (3:51 ; 89,4 13/1)	Emgrunt 4;5 1975 1,716 + 1 Emgrunt 73 1975 9,920 + 40	RLANDS Jacobs Suchard. Jamoli	9,586		
-	STANDARD AND POCRS         FAZ Aktien (\$1)/12/6\$)         339.52 (\$37.37 \$41.2           STANDARD AND POCRS         Commerzbank (1-12/5\$)         \$37.4 \$32.6 \$93.6           HOHG KONG         HOHG KONG         HOHG KONG	29 541.05 1 870.84 (2/2) · £17.17 175/7t 8 · 552.4 · 1096.5 12:01 \$17.7 125/7t	Air Liquida	24         Price Fla         + or -         Landis & Gyr           ding         185         -2         Oer-Buehrie	1,620 -5 Citizen	Haw Par. Bros 2.19 +0.84	100 2043 ( 100 - 101 )
	Aug. Aug. Aug. Aug. Aug. Aug. High Low High Low Hang Sens Bankis11144: 391.55; 531,12 e07.3 10 27 20 17 High Low High Low ITALY Banca Committal. (1972: 219.52 229.40 219.7 Complete: 167.15 teT.mt 167.65 164.94 164.14 169.23 147.92 172.15 4.40	79 216.94 229.57 (1.2) 192.05 (2.1)	Carrelour 1,533 + 8 AKZO - ABH. Club Mediter'n. 974 - 2 ABH. Cle Bancaire 546 - 5 AMEY	94,2 - 0.8 Sohindler (PtCts) 299 -1 Swiss Bank 160,5 - 0,3 Swiss Bank 35,4 + 0,2 Swiss Rank	580         Ebara         326         +5           997         +2         Ebara         1,200         -50           326         -6         Fanuc         450         -50	0080	
	Aug. 15         Aug.8         Aug. 1         year ago (approx)         Nikke-Dow (18549)         10554,99<	.3 10435.0 11,180,17 44.5, 8705,15 28/7: 53 815,52 875,52 12,41 750,45 14/11 0 167 8 174 8 1.10, 145 8 74/5	Darty	Wesum. 85.5 -0.2 Union Bank	3.340 -10 Fujisawa	Sime Darby 2.17 -0.01 Straits Strashin 1.42 -0.01	OLD MAR
	Industrial P/E relio         11,62         11,45         10,88         14,39         ANP-CBS Indust (1570)         132,5         132,1         131,3           Long Gev. Sond yield         12,66         12,60         t2,65         11,43         NDRWAY         Osio 3E 14(1,65)         253,33         255,47         284,4	5   129.6 ; 147.2 (1/2) . 115.7 115.5 44 : 259.58 · 295.70 15.5(* 221.67 (4/1)	Imetai	Credes; 161.5 AUSTRALIA	Hitaohi	Aug 24 Price + or	
:	Aug, 23 Aug, 28 Aug, 21 SINGAPORE Straits Times 1957 221, 18   952,28   940,6 Aug, Aug, Aug, Aug, Aug, Aug, Aug, Aug,	0 935,16 1071,91 (2) 867,26 (12/7)	Matra S.A	179.5 +1.2 ANZ Group	4.93 -0.05 http://www.second.com/ 1.55	Aberoom 1,5 -0,65 AE&G2: 7,9 -0,1 Anglo Am Opal. 35,5	
	96.01 96.96 96.30 94,76 97,71 35.13 16/1) 1 (24/2) 16/1) 1 (24/2) How Lows	5 . 159,90 1 141,05 (6:6) 1 131,02 (8:11)	Petroles Fra. 232 + 2 Peugeot S.A. 209 + 2 Philips.	55 -0.5 Bond Corp Hidgs	4,45	Barlow Rand 11.96	A R Barris
	TOPONTO AUG. AUS. AUS. AUS. SWEDEN	8 1525.15 1594,5 (J/2) 1,893,90 (29,5)	Pactain	Boral         Boral           eide         2.1         Bougainville           o6.6         -0.1         Borambles Indemi           131.6         +0.2         Bridge Oil	3.68	Des Boersmann, S.	
	MONTREAL Portiolio : 115,51-116,50 : 116,51: 115,15 127,85 (10/1): 100,36 (24/7) NEW YORK ACTIVE STOCKS Change Starke Closing on Starke Closing on	184,5 150,6 (ā/s) 164,5 (24/7)	Skie Rossignol	tch	5.54 -0.2 Macta Const	Protes Rides 1.7 +0.85	
:	Indeed         Direction         Open August 18: Jappan Mikkai           Amera         Express 1,102,400         32%	i-Dow 10,485.3. TSE \$12.85. Australia All Drdinary and Matals	NOTES - Prices on the page an individual exchanges and are test trade	Consolidated Pet Costaic Aust	0.59 -0.03 MEL	Rennics         14.20           Rust Pist         15.1           Sage Hidgs         7.1           Safewe         6.07           Smith/CGI         16.6	
	Even Line SEC.100 104 + 4 Geni, Electric . 752,300 584 - 7 1 Excluding bonds, \$400 industrials, \$400 i	available,	ts Ex all.	Ad Prices. Dealings	5.340.02 M*biehi	Tongant Holest. 65 Ugreet. 65	And a second
		بالتصل	هكذاء		÷	ار می از معام می از معام می از معام این از معام ای این معام این می از معام این از معام این معام این می از معام این از م	



## **CURRENCIES; MONIY and CAPITAL MARKETS**

## FOREIGN EXCHANGES

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## **Quiet trading**

Currencies trade extremely end on a slightly unhappy note quictly in Loodon vesterday as the market tried to work out ahead of the long weekend, the possibilities of 9 lengthy There was little incentive to take strike by dock workers. The out fresh positions especially pound closed at \$1.3060-1.3070 There was little incentive to take out fresh positions especially since the dollar sbows little sign of followidg any clear trend io inf followidg any clear trend io the absects of fresh scocomic il last bul one U.S. FOMC meeting winntee after the close of business in London were expected to show a small upward shift in the £ io New York Latest Fed's target range for overnight money. Such a move has siready

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noney. Such a move has ziready been widely discounted. The dollar finishes oo a slightly firmer note although the small volume seen today tended to exagerate cross rates in relation to the volume traded. Sterling was a little weaker overall, onteriog the long week-

### OTHER CURRENCIES

Aug. 24				£	
Heg. 5-1	· 2		!	Note Rates	
Argentina Peso		71,10-71,15	Austrie	26,-3005.60	
Australia Dollar.	1,5275-1,5295	1,1585-1,1505	Belgium	76.50.77.50	
Brazit Druzeiro	2,681,99-2,687,10	2.052-2.068	Denmark	13.65.16.79	
Finland Markke	7.8860.7.8980	6.0395-6.0415	France	11,49,11,51	
Greek Orechma .	160,80 151 20	118-115.30	Germenv	3.741a-C.771a	
Hong Kong Dollar	10,2580-10,2688	7,8380-7,8410	Italy	2315-2350	
ran Sial		90.70*	Jepan	314-319	
(uwaitDinar(KD)	0,38645-0,38680	0.29525-0.29585	Netherlands	4.224-4.254	
Luxerebourg Fr	76,65-75,75	67.08-58.00	Nerway	10.78 10.90	
Halavsia Dollar	5.0450-3.0610	9.3255-9.3280	Portugal	103.200	
New Zealand Dir.	2.6075-0.6125	1.0940-1.0980	Spain	209-218	
audi Arab. Riyal	4.5205-4.5270	3.5300-3.5310	9waden		
			2witzeriend	3.114-5.141-	
th African Rand	8.0270.2.0305	1 5515 1 5540	United States	1.50-1.38	
LA.E. Dirham	4 8065 4 9190	1 6700 E 6760	Vanadaula	208-252	

\* Sailing rate.

1.307

0.348

1.133 0,418

0.308

0.771 1,726

3,750 2,973

11,90

5,252 1,200

0.897

2,212 4,954

11177

EXCHANGE CROSS RATES

0,765

0.257 5,175

0.667 0.820

0.238

0,390 1,321.

... . *.*'

Aug, 24

Pound Starling U.S. Dollar

Deutschamark Japanese Yen 1,000

French Prenc 10 Swiss Franc

Dutch Guilder Italian Lira 1,000

nnadian Dollar Belgion Franc 100

The dollar's index as un-changed at 136.1. Agast the D-mark it rose to Dl 2.8730 from DM 2.8645 and SwF 2.3350 aod Y315 from Y316. , Against the Freoch franc it eased to FFr 11.53 from FFr 11.5550. On FFr 11.53 from FFr 11.3330. On Bank of England figures, from DM 2.8645 and Swr 2.3330 sterlings trads weighted index compared with SwFr 2.45. 11 slipped to 77.8 from 77.9, having was also firmer against be yen stood at 77.9 at 0000 and 78.0 at Y241.05 from Y2405 and in the morning. FFr 8.8215 from FFr 8.40.

### THE POUND SPOT AND FORWAR

points and against the D-mark					_		
il slipped to DM 3.75 from DM 3.7525. It was also down	Aug 24	Oay'e epread	Close	One month	0.4.	Threa months	p.e.
against the Swiss franc at	u.s.	1.3055-1.3115	1.3060-1.3070	9.08-0,12c die		0.32-0.3 is	
SwFr 3.1250 from SwFr 3.1325	Canada	1.6945-1.7040	1.6945-1.6955	0.14-0.24c dis	-1.34	0.52-0.6 is	-1.3
Datt Areas Itam cart Areas	Nethind.	4.22 - 4.25	4.22-4.23-5	17-15c pm	4.79	5-43010	4.5
	Salgium	75.80-76.05	75.65-76.76	1c pm-5 dis	-0.32	1-11dis	-0.3
	Danmark	13.63-15.715	13.63 -13.64 -	per-sona dis	-0.38	2-3die	-0.7
£ io New York Latest	Ireland	1.2165-1.2220	1.2166-1.2176	0.10-0.27p dla	-1.82	0.53-0.71s	
DIO HER LOIN MELODE	W. Ger.	3.742-3.77	3.743.75-	17-15pf pm	5,60	5-4% pm	5.2
فسيسيب بيري برزيال بالتي والمجرب مستعمر والنا	Portugal	195.50-198.40	196.50-196.60	220-280c dis		605-158 <b>G</b> a	-22.2
	2pain	214.40-215.00	214.40-214.60	45-85c dis		165-2056	-3.4
Aug. 24 ' Prev. close	Italy	2.319-2.332	2.320 - 2.321 -	3-6lire dia	- 2.33	18-21 dis	-3.3
	Norway	10.78-10.85	10.78-10.79	1'-2'-ore dis	-2.22	4-5-di	-1.8
Spot : \$1,3058-3065; \$1,8115-3130	Frenca	11.50 - 11.57	11.521-11.531	"ea pm-5 dia	-0.15	12-23di	- 0.7
1 month 0.09-0.11 dia 0.09-0.11 dia	Swedan	10.6310.91	19.831 10.841-2	17-2% one dis	-2.42	64-73 <b>di</b>	-2.5
3 reenthe 0,32 0,38 dis 0,36 0,30 dis	Jepen	514%-315	314-315-	1.25-1.18y pm	4.86	3.57-3.4-m	4,4
2 months 1,90-2,05 dis 1,95-2,10 dis	Austria	26.35-28.50	28.35-25.40	57-83 pre pm	4.24	265-233m	3.7
orward premients and discounts apply	Switz.	3.12-3.14	3.12-3,19	13-13c pm	6.00	41-41-pr	5.8
to the U.S. dollar.	- 6	Belgian m1a ie l	or convertible	IranCs. Financia	I laand 7	6.35-76.4	
		month long	dotles 0 75	0 00- dia 17		0.2 AEc.o	

Seigian M18 is for convertible francs. Financial franc 70.30-70.4 Six-month forward dotler 0.76-0.80c dis, 12-month 1.90-2.05c o

### THE DOLLAR SPOT AND FORWARD

	Day's				Three	%
Aug 24	apread	Close	One month	p.e.	months	p. a.
JKt	1.3055-1.3115	1.3060-1.3070	0.08-0.12c dia		0.32-0.3lis	-1.0
relendt	1.0725-1.0765	1.0736-1.0745	0.09-0.04c pm	0,72	0.28-0,1rm	0.8
Canade	1.2970-1.2990	1.2975-1.2980	0.04-0.07c dis	- 0.51	0.09-0.1lis	-0.3
loth ind.	3.2360-3.2400	3.2380-3.2400	1.56-1.53c pm	3 72	4.35-4.4m	3.5
elgium	57.87-58.00	57.95-58.00*	31-22-c pm	0.62	12-10pn	0.7
lenmerk.	10.441-10.451	10.44-10.45	4-4ore pm	0.57	21-2pm	0 85
V. Ger.	2.8680-2.8755	2 8725-2.5735	1.58-1.54of pm	8.54	4,56-4.6m	2.30
Ofune!	150-185	150	160-510c dis	- 25.62	425-115Hs	-20.86
pain	164.25-164.85	164.65-164.75	25-35c dis	-2.18	95-115d	- 2.5
Laly	1,7751-1,779	1.777-1.778-2	21-21 lire die	-1,69	63-10ae	-2.31
lorway	8.269.27	2.261-8.27	9.45-0.95ore dis	-1.02	1.25-1. dia	-0.72
ance	8.8030-8.8275	9 8190-8.8240	0.50-0.40c pm	9.61	9.90-0.2m	0,36
weden	5.30-8.31	5.30-8.31	0.85-1.35ora d'la	-1.52	2.85-3. dis	-1.48
1030	240.55-241.10	241.00-241.10	1.11-1.07y pre	5.43	3.34-3.pre	5.51
uttrie	20.14-20.10	20.15-20.16-	8.90-8.40gro pm	5,13	25.58-250pt	m 4,85
witz.	2.3840-2.3950	2.3925-2.3835	1.36-1.30c pm		4.03-3. bre	5.70
t UK	and ireland a	ra quotad in U	.5. currancy. F	orward	premius en	d

Tux and irriand are quoted in U.S. Currancy. Forward premius and discounts epply to the U.S. dollar and not to the individual cuancy. Belgian late is for convanible irance. Finencial Iranc 58:45-583.
 \* August 23—The closing rate should have read 57:95-57:90

4,250 3,230

1,129 13,46

e.e60 1,554

1,822

2,405

2321. 1779.

618.0 7368,

2013. 742,7

548,7

1360 3066.

rmer against be yen from Y2465 and from FFr 8.40.	firm						
D	lotarest rates ware slightly firmar in Londoo yesterday amid						
C.s. months p.s.	recoved tension over the strike by dock workers. Three-mooth						
-0.92 0.32-0.3 is -1.06 -1.34 0.52-0.6 is -1.36 4.79 5-4 pm 4.55 -0.32 1.11dis -0.32 -0.33 3.3dis -0.73 -1.82 0.53-0.71is -2.10 5.60 5-4 pm 5.20 -15.57 605-1555a -22.28 -3.08 155:2055 -3.45	interbank moocy was quoted at 1043-11 per cant, up from 1042- 11 per cant, and three-mooth slighble bank bills ware bid at 10% per cant compared with 104 per cant. Waskaod interbank mooey touched a high of 113						
-2.33 18-21dis -3.36 -2.22 44-54di -1.85	per cent before finishing nearer 2 per cent.						
-0.15 1 <sup>1</sup> -2 <sup>3</sup> di -0.74 -2.42 5 <sup>1</sup> -7 <sup>3</sup> di -2.58	The Bank of Eogland forecast						

s chortage of around £850m with fectors affecting the market includiog maturiog assistance 20d 2 take up of Treasury bills

UK clearing banks' base tandiog rate 101 par cent (since August 20)

Rates

together draining £595m and the unwidding of previous sale and reourchase agreements a further £26m. In additioo, there was o risc in the oote circulztioo of £205m ond banks brought for-ward balances £90m below ter-

gst. On the other hand Exchequer transoctions added 175m. To help olleviate the shortage the Book offered an sarly round of assistance which comprised Further ossistance io the moroiog totalled £639m and comprised purchases of £10m of Treasury bills and £16m of locol GAUK Dills io baod 1 (up to 14 authority bills and £16m of locol days) at 101 per recol and £105m per remi and also £8m of eligible in band 2 (15-33 days) at 101 per ceot. In hend 3 (34-63 days) it cent, in band 3 it hought £13m EURO-CURRENCY INTERPORT

Aug. 24	Sterling	U.S. Dollar	Canadian Dolisr	Nytoh Guilder	5wies Franc	D-reerk	Frensh Fianc	itelian Lira	Fnigia Conv.	n Franc Fin,	Yen	Dar sh Nicho
Short terre	1078-1114 11-114 1070-11 1078-11 1075-11 1072-1146 1072-1146	11 . 11 . 11 . 11 . 12 . 12 .	11 78 124 1178 124 12 12 1 12 12 1 12 12 1 12 12 1 12 14 12 1 12 12 19	5;; e 5,: 5 2, 5 6, 6, 4 6, 5	256-312 21a 258 516-559 517-51a 5-5-5 5-516	51.53 51.55 51.65 51.57 51.6 51.65 61.63 61.63	10-8-11 18 10-8-11 18 11 11 11 11 12-12 14 12-34-15	131,144 114,123 1369,138 141,144 15,1612 1559,1518	1112 12 1114 11 1 11 1112 11 1112 11 1112 11 1112 1112 12	11:4 11' 11: 11 11: 11 11: 11 11: 11: 11: 11: 11: 11: 11: 11: 11: 11:	6' - 5'; 5 - 5'; 5 - 5'; 5 - 5'; 6 - 5	

## **COMMODITIES AND AGRICULTURE**

75,70 57,09

20,16 240,3

e5.ee 24,22

17.90

44.66 100.

1,895 1,205

0.452 5,581

1,470

0.401 0,730

2.230

### REVIEW OF THE WEEK WEEKLY PRICE CHANGES -

۰.

:

315.0 241.1

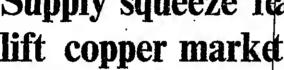
94.00

273.2

74.47

185,9 415,1

							Heating oil opened lower but trade firm on nearby subury shortages
	· .	Lattest 1084 / prices Chinge Year ger bonna , en 290	- Supply so	ueeze fears	primary gluminium fell during July for the first time since early 1983 as a result of pro-	29.	eupoont in crude oil turned the markon followed by technically priorited bur- psychology around. A pertiel can
	· •	unless week High Low stated			ducer cuts, the small decline in output was viewed as dis-		Soviets properied the merkel to a immediate experience of the cuelt lat
		METALS Aluminium	lift coppe	er market	appointing especially as demand is also reported to be weak.		house buying off the strong currencipe of linesh news. Southeans and many
		Antimony			The recept uptrend in the gas oll futures market was	240	win dealer solling curbing the line) of venced strongly on reports of the advance. Copper prices were higher supplies, lack of term in the forcensis on solid fundamentals. Aluminum and an commission front outs supplies
		3         mentre llo.         00         210565         +29,75         £1094,75         £1116,25         2566         75           Cash Cathodes	BY OUR COMMODITIES STAI COPPER- PRICES advance		halted this week. The Septem- her position, which reached a	230	ing other metals higher in lollow triggered by atrong expert inguines
		Gold Per 02	strongly this week reaching th highest level sloce early May	e up.	peak of \$239,25 eased back to	GAS OIL	tions of continued lavourable crop thin its early gains, icports Hernald
		3 monthe #2329,97 2:198,57 #273,126 #272,97 2:09 85 Nickel #5303 - #4625,96 #5202 2:4436 Frac Markets c.i.f. ib	Exchange closed early yester	<ul> <li>warehouses routionep decline,</li> <li>with exporters pparently</li> </ul>	tonne. This compares with a low of \$214.25 at the end of	220 and VIL	NEW YORK HEATING Dit 42,000 U.S. gallons.
	···	Patadium per oz	day. the cash price of highe	- divarting shipments is the Far East to meet increasing demand	July following the collapse in the crude oil market. Traders		ALUMINIUM 40,000 lb, cents/lb Close Hint Louis Paul
		Silver per oz	tonos, £18.5 up durlog the	a from Chipa and Japh. At the same time the groung world	now feel the recovery from that disastrous fall has been com-	1304	August 5055 High Low Priv Oct 29 28 29.94 29 62 29.77 August 5055 5070 5015 Nov 30.05 30 13 29.78 29.03
	1.11	3 months	than 2 week ago. The Ibree	shortage of copper cocentrates, the raw material used by	pleted and are awaiting Dew de- velopments to emerge.	to dealers. Yesterday the main huylog cams from speculators	Det 5120 5085 Jan 30.09 30.12 29.35 59.59 Det 5235 5235 5220 5200 Feb 30.08 30.02 30.00 29.53
	1. 11	Zinc cash £630.5 +3,38 £579.75 £787.5 £622 3 months £641.25 +4.00 £579.75 £719.25 £630.75	week at £1.056.5 and moved fur	s smelters to produce fibed cop- per. is starting loretric! sup-	Coco2 values surged ahead 2gain. On the Loodon futures		March 5415 — 5530 April 29.80 — 23.80 May 5535 — 5500 May 29.40 — 23.80
		Producers	hours dealings. A shortage of supplies kept	hovs risen both Inthe U.S. god	ber position closed at £1,799.50	Coffee was olso up this week	50pt 5775 5740 500 500 11 11 112,000 (54,
		Barley Futures	standard grade cathodes in the	While copper as booming.	a tinne, £38.50 up on the day and £115 on the week. Earlier in the week the market was	clear reason for the rise. They	CECOA 10 tonnes: \$/10nnes Close High tov/ Prev
	25	WHEAT Futures	premium to higher grade	dipped to the lowit level since	boosted by news that Nigeria had failed to mest the August	lifted Dearby positions on the	Sept 2428 2433 2328 2365 Jan 4 02 - 05 4 03 4 33
		5PICE8 Cloves	tightening in supplies svallable	rallying slightly o Thursday.	20 deadline 551 for delivery 10 Europs of contracted shipments	week highs, was not supported	May 2228 2228 2150 2185 July \$ 58 6 00 5 84 5.01 July 2240 2150 2250 2200 Satt 5 18 5 18 5 17
	· 	DILS					Dec 2297 8 0 2248 Jan 6.70 6.71 6 71 6 65
		Coconut (Philiopines)	BASE METALS	Karb: Three menthe 79. SO. 79.3, 79. 81. Turnover: 7,625 tyrcs.	4 80, Nov 108.70-8 30, Jan 112 10-1 50. March 114.70-4.50, May 117.40-4.50.	and los SMR 30 was 208.5 (seme).	Clinte Hinh Low Prev CHICAGO
		Palm Malayan	COPPER	NICKEL	Seice: 261 lots of 100 tonnes.	FUTURES—Close (buyer, sciller busi- neas), R\$5 No. 1, C per tonne: Sept unquoted; Ect 520 buyer, Nov 633	March 147.39 43.25 44.00 46.36 Close High Low Pity
		Soyoboons IU.S.L	a.m.  + or p.re. :+ of COPPER Difficial - Unofficial -1	NICKEL i a,re. +r p.m. + er Dfficial Unefficial -:	Yesterd'ys + or Yesterd's' + er Mnth_olose — slose —	buyer: Oec 645, 573 Jan 555, 685, 556; Fob 663 buyer: March 675, 710 April 630, 720; May 700, 730; Oct/Oec 650	July 138.01 38.50 38.00 39.25 Des 4 64.22 64.45 64.05 61.15 Sect 135.01 35.13 Feb 5 64.80 64.02 64.62 64.72
		Cocca Futures Nev	High Grde £ £ £ ! £	9pot	Sept., 104.301,16 104.60 +0.00	rellet; Jan/March 660, 680; April/June 690, 710 Salcs: 0 (3) lots of 15 Jonnes 2 (8) lote of 5 Jonnes	CDPPER 25.000 lb. cants/lb Aug 5 66.82 66.82 67.95 65 10
		Oes. Coconut	Cash 1043.5 4 + 19.5	3 menthe 5710 2 - 5	Nov 107.80 -1.00 108.50 -0.75 Jan. 111.25 -0.90 111.50 -0.60 Mer 114.25 -0.50 114.50 -1.06		August 61.05 - 60.80 LIVE HOGS 30,020 lbs; Contr/lbs
		Jute LJA BWC grade	Cethod ea Cash 1060-3 - 16	Nickel—Marning, Thrae reanths C3710 Kerb: Three parts £3712, 10. Turnover: 210 tonnes	May 117.25	FINANCIAL TIMES	Opt         61.25         61.70         Closo         High         Low         Priv           Oss         63.55         63 70         63.05         63.00         Oct 4         47.75         47.90         45.30         46.02           Jan         64.15
	• 7	Sugar (Rawi,	Settlem't 1055 - 17		Crices Feed whest: Eastarn 100.00. E. Mida 100.10, N. East 101.00. Scot	Aug. 23 Aug. 22 M'th ogo Year ago	March 65.35 65.55 64.95 64.90 Peb 5 51 47 51.45 50 60 50 25 May 56.45 66.80 56.05 69.05 April 5 49 05 46.25 47 60 47 20
		Tea (quality) kilo	that in the morning cash Higher Grade traded at £1043, 44, three months £1051, 31.5, 52, 53, 53.5, 54, 54.5, 55,	lower for spot deliveryin the London builtion market vasterity at 579,950.	land 101.30; Fand barley; Evetern 100.50, E. Mida 99.50, N. East 100.00, Scotland 97.70. The UK Monetary	801.71 202.94 259.71 295.10 (2sec: July 1 1952 = 100)	9ept 53.80 69.30 53.50 53.45 July 5 51.42 53.45 57.75 51.77 Dec 70.70 71.20 71.00 70.35 Aur 3 51.20 51.10 51.10 51.17
		f Unquoisd. (g) Madegescaf. § Ghane cocce. (u) Scot. (z) Oct. (c) July-Aug. (v) Aug-2ept. (w) Oct-Nov. (y) Nov.	55.5, 56, 57, 56., 57, 58, 57, Cethodes; Three months C1058, Kerb: Higher Grede: Three months C1056, 57, 58,	U.S. cent equivalence of the fiving levels were; soot 755c, pwn 5c; threa-	Coefficient for the week beginning Mondey August 27 is expected to change to 1.000	REUTERS	COTTON 50,000 lbs; canm/bs Oct 65.55 66.15 65.55 66.15 MAIZE 5.000 bu nnn, contsingly bushel
	· ·		58.5, 59, 60, 91, 60.5, 60 Tumover: 20,075 tonnes U.2. Producers; 63.00- 97.00 cante per pound.	802.6c, dewn 5.4c; nd 12-month 951.7c, down 5.2c. Thimetal opened	LENDON GRAINS Wheet; U.S. Bark Northern Spring No 1, 15 per cent. Sept/Ect 143.25, Nov 144.75, Doc	Aug. 24 Aug. 23 M th ago Yearage 1852,8 1868,7 1875,7 11011.6	Dec 68.67 57.09 65.50 55.90 Closh Hath Low Pran Mar 68.36 68.85 69.32 68.70 Sapt 305.7 306.0 203.4 May 69.80 69.93 69.80 69.85 Dec 74.4 275.4 291.6 207.4
		LONDON OIL GAS OIL FUTURES	TIN	at 5811-5841-0 (763-768) and closed at 583-586p (762-766c).	149 25. transhipmenr East Coast. English feed tob Sept 105, Oct/Ore	Base: September 18 1931 - 100)	July 70.45 70.50 70.50 70.85 March 290.6 201 0 203 0 201 0 Oct 70.15 - 70.00 May 202.0 201 2 201 6 201 0 Dec 70.55 - 70.45 July 203 4 200 0 203 3
		Alter opening 51.00-2.00 lower to	TIN Official - Unofficial -t	SILVER Sullion + a L.M.E. + ar par fixing - p.m	111.75. East Coast. Maize: U.5 No 3 Yellow/French Aug/Sect 153 sellers. tranchiement East Coast	MOODY'S Aug. 25 Aug. 22 M'th ago Yearego	CRUDE OIt (LIGHT) Sept 2016 2018 2010 2014 42.000 U.S. gettons, cents/U.S. gallens Dec 2010 2514 7310 252 5
		SPOT PRICES U.S. clese, the market soltened further. Steadicr. prices were even after the	High Grde £ £ £ £ Cash	troy price Uneffial \$pot	Barley: English feed tob Oct/Occ. 112.75, East Coest. Rast unquoted.	1011,5 / 1009.7, 1023.9 1007.0 (Bees: December 31 1931-100)	Close         High         Lory         Fmil         PORK         BELLIES         38.000         Los;         Contaction           Sect         79.90         79.70         79.02         Close         High         Low         Fmillion           Inct         80.95         91.00         79.75         80.07         Aug. 4         55.70         57.47         55.15         F6.17
		CRUDE DILFOB to per barrel) CRUDE DILFOB to per barrel) CRUDE DILFOB to per barrel) CRUDE DILFOB to per barrel)	5 months 9225-8 -13,5 Settlem'L 9255 -10	5 months. 593,55p -56 594,75p -8,50 6 reonths. 608,30p -5,1 10 months. 640,05p -4,6	PIGMEAT	· DOW JONES	Nov 82.05 82.10 80.90 81.18 Feb 5 65.57 66.75 57.75 61.57 Dec 83.30 83.30 82.00 82.30 Mar 5 64.77 55.20 67.79 63.77
· · · ·		Arabian Light	Cash	LME (2.000 oz correct) — Cash 579 50 (587,50); three onthe 594,750	Vesterdaysi Previous Business Menth cless close dene o. per kilo ideadweight:	Dow, Aug. Aug. Month Year Jenes 23 22 age age	Feb 83.25 83.25 81.85 82,99 July 5 67.09 67.00 61.00 61.00 61.00 61.00 61.00 61.00 61.00 61.50 6
	· · · ·	North See (Srent) 28,40-28,60 -0.07	Straite E., \$20,15 i	(603.25p). Tureover: t (0). Tureover: 22 (113) locol 10,000 oze. Momino: Large 2n ring three	Oc1 <sup>1</sup> 123,30; 129,30 (123,48-125,3 Nev	Spot 130,84 130,59 129,25 142,00 Fut 129,85,122,43 125,44 154,35	April 78.80 — 78.25 SOVADEANS SEED by rein. May 78.55 — 79.55 cons/80-lb bushal
•		Sept	Grade: Three months £9228. Kerb: Standerd: Three roonths £9210. Turn-	monthe 595, 94.5. Ker: Lerge three months 595. Altemoch Unraded.	April 115.00 112.80 ;112.40-112.8 June 117.10 112.90 117.39	" (Bese: Oscember 31 1974 - 100)	GILT 100 1roy oz, \$/1roy oz GILT 100 1roy oz, \$/1roy oz Close High Low Prev Nov 574 6 51 2 575 2 Close High Low Prev Nov 577 8 571 0 573 4
		Pramilina neepillae 1264-258   - Jan	over: 1,900 tonnes.	COCOA	Aug 115.90 115.70 Sales: 115 (46) joins of 50 cs/canas 3.230 kg.	SUGAR	August 351.0 352.5 350.7 349.8 Jan 647.5 670.4 677.0 676.0 Sep1 352.5350.6 March 660.0 651.0 677.0 650.4 Oct 355.5 356.5 357.3 353.6 May 869.4 677.0 662.0 650.4
		Neavy fuel cil	a.m. + or: p.m. + er LEAD Difficial - Unefficiel: -t	COGQA Close + or Business	POTATOES	LINDIN DAILY PRICE — Raw augar 189.00 15715 50), down 10.50 (down	Orec 362.3 363.1 359.5 366.4 July 675.2 574.4 664.1 669.0 Feb 369.3 349.4 367.0 367.4 August 673.4 674.0 661.0 661.4 April 376.3 376.5 376.6 374.6 Sept 643.0 643.0 645.0
		Tursovar: 2.086 (3,271) lota ol 100 tonmea:	£ £ £ £ Gash 557.5 -2.25	f oor tonie fept 1060-63 -11,5 1480-37 Dec	Yesterdy's Previeus Susiness	\$1.001 a tonne lor Aug-Sept-Oct delivery. White sugar \$156.00, up \$0.50.	June 383.8 385.0 384.5 381.9 Nov E3C 0 632 4 626 4 626 0 August 391.4 393.5 389 4 383.5 SOYAREAN MEAL 100 tons, 5, ton
	·.	GOLD MARKETS LONDON FUTURES	3 months: 358-85 -3,75	March 1740-5 -32.0 1754-10 Mey 1753-5 -30.0 1754-21 July	£ ger tonne	No.5 Yast'doy's Previous Susiness	Oct 399,4 — 397.5 Clara Pinti Law Pinni Occ 407.5 — 405.5 Clara Pinti Law Pinni Feb 415.9 — 417.9 Sect 155.2 155.0 157.0 157.9 - 417.9 Oct 155.9 157.5 151.5 156.3
		Month Yest'days   + or   Susinese	Lead-Morning: Cash £357. three monthe £359.0, 60, 59.5, 59, 60, 59.5, 59, 59.25. Kerb: Three months £359, 58.	Sept 1755-5. 21.0 1762-38 Osc 1758-60 10.0 1760-50	Nov 72,57 72,50 75,80,72,50 Feb 79,80 : 80,80 April 95,80   94,20 84,29,82,57	Con- clase elose done	April 424.5 — 42.3 Ore 161 8 183 0 159 6 161 2 June 433.7 — 431.0 Ore 161 8 183 0 159 6 161 2 Jen 161.5 165.0 162.5 163 5
		Thursday's close in the London	58.5. 69. 59.5. 59. 7urnover. 5.810 Jonnee. U.S. Spot: 28.00-32.00 conts Per pound.	ICCO indicator price (U.S cents oer cound). Qaily pricestor Augue: 20	Mey 100.30 101.50 101.0 100.0 Nov 78.00 77.50	5 per tonne Det	ORANGE JUICE 15.000 lb. cents/1b March 167.2 171.0 197.9 187.0 May 171.3 173.0 171.0 172.0 Close High tow Prov July 175.0 171.0 175.7
	1	bullion market yesterday to finish al \$350-3503. The metal also sept	ZINC	102 53 (101.09): five-d/ average (a) Auguar 25: 99 50 (98.54		Dec	Seot 171.30 171.20 171.10 171.70 Aurual 115.0 — 176.0 Nov 170.50 171.50 170.50 171.50 Seot 175.0 — 176.0 Jen 170.20 170.55 170.10 170 50 Dct 175.0 — 176.0
		between a high of \$350/-351; and Dec	ZING Official - Unofficial -t			Aug 158, 20-59, 59, 160, 08-60, 20, 181, 49-50, 20 Oct	March 170.75 171.00 170.95 171.00 SEYABEAN DIL 60.000 15, conts (1b
		abead of the long, weekend.	ELEE	COFFEE Yesterd'ys for Business Close Dene	close — Done	Seles Ne. 8 2,759 (5,868) lots of 50 tonnes.	Nov 171.00 — — 170.95 0ept 27.22 37.29 35.55 26.53 Jan 171.00 — — 170.95 Oct 25.52 22.75 27.00 35.02
		Turnover: 196 (172) Jots of 100 troy ouecos.	Cash         530-1         + 2             8 months         641.5         + 8             Settlem's         631         + 2	Sept,	per tonna   Detober, 141,80-52,40	Tate and tyle delivery price for granulated basis sugar was £198.00	PLATINUM 50 troy oz. S/troy oz Jen 25.93 25.10 25.40 25.50 Glose High Low Prev March 26.00 25.10 23.80 25.60
			Zino-Meming: Three monthe £640, 40.5, 41, 41.5, 41.5, 41. Karb: Three	Nov	Qec.,	(£193.50) à tonne lor expon International Bugar Agreements — (U.S. cants per pound lob and clowed	Sept 346.2
		Aug. 24 Aug. 23 Cold Bullion (fine ounce)	reantha 6641, 41.0, 42, Tureover: 8.700 Ionnos, U.S. Prime Western; 48.50-	May	June,	Caribboan porta]. Prices to August 23: Only office 4.05 (3.94); 15-day average	April 367 7 367.0 365.5 364 3 WHICAT 5.009 bu min.
		Close	50.60 cants per pound.	Seles: 2,640 (3.837) is of 15 tonnes	Seles: 28 (59) jois of 100 tennes,	3.94 (3 96).	Oct         387.8         396.0         325.0         324.4         cents/60-lb busha1           SILVER 5,000 troy oz.         cents/troy oz         Cloch         High         Louis         Prair           SILVER 5,000 troy oz.         cents/troy oz         Sent         746.2         350.0         343.3         344.2
		Gold and Platinum Coins Aug. 24	ALUMINIUM	pound) for Ansurt 22: Cone de la 1979	99 (180) lota al 20 tennes. RUBBER	F & C Enterprise	Close High Low Prev Dec. 369 2 361.0 387.2 355.4 August 770 5 - 750.2 March 265 6 367.6 255.0 257.0
	• • •	Krigrad #3601:-381 (#376-9761:1) King Sov \$83.841; (#551:-641:) taKrig \$1850; 1851: 481491; 1491:05:51:51:52:53:541; (#551:-641:)	Alumin'm a.m. + or 0.m + or Official - Unofficial - I	GRAINS	PHY2ICAt0 — The tondon rearker	F & C Enterprise Trust, an	August         77° 0         775 0         757.0         767.0         May         285.0         265.4         347.0         365.0           Oct         779 t         -         -         769 t         July         340.4         352.0         349.0         350.0           Dec         744 Z         738 0         779 0         784 2         59pt         355.4         -         -         355.0
		4 Krug. \$944.051a (#721e.75: Prench \$05 05 05 (16514.524) 1/18 Krug, \$384.391a (#721e.75: Prench \$05 86(34438 18352) 1/18 Krug, \$384.391a (#784.301a) \$9 Prencs Max8434438 18352) Maphelant #3601-351 (#7784.2761a)100 Cor-Aust \$\$40.343 (#2004.382)	2pot	Bueinses done-Whee Sept 105 00-	very little interest throughout the day and closed on a dull note, reports former and Part Closen number	Foreign & Coloniat Management Group reports that satsifactory	Jon 8915 — — 7915 5°D7 PRICES—Chicago Joosé lard
·		New Soy. 18821, 83 (863 631; 1 890 Eagles \$605 515 (2586); 3941, 1: New Soy. 1401; 501, (2573, 381a) Noble (Plat.) \$3531, 3571; (2270), 2733,	Aluminium-Mornino; Cash F856 5.	1.25, Merch 114.75-C.30 May 117.70- 7.15 July 130.10-0.00 area: 509 Jack	Lawrsi 5pot 91 00p (sama1, Dc)	progress was made on its lovest-	July \$49.7 \$49.0 \$41 0 \$39.7 our pound Handy and Harman silver Sept \$67 6 \$65 0 \$62 5 \$57 6 bullion 763 0 1768.01 conte or row
			,,, Inguine Lorf, /f.3, /6,	** itor tonnes. <b>oeney</b> Sept 10540-	Kusia Lumour Saot lob once for RSS	montas of 1954.	Dac 894.5 — — 884 9 ounce.



Pound 2t'rling U.S. Doller Oeutscho re'k J'panese Yen FrenchFranc Swiss Frane |Outch Ouild Italian Lira Ceneda Boller Islan Frenc

3,125 2,395

0.655

9.710

0.739

1.**844** 4,128

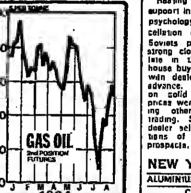
11.55 8,523

3,075 56,50

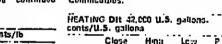
10. 3,690

8,725 4,968

5.802 16,23



AMERICAN MARKETS



a total of f100ma

Asian 5 (closing rates in Singapore): Short-term 11° 11° 11° oer cant; saven da ya 11° 11° 40° cant; ene month 11° 11° 11° oer cant; hren months 11° 11° 10°, ene cant; ale montha 12° 12° per cant; ena year 12° 12° per cant; term term dollars; two years 13° 13° oer cant; hree years 13° 13° per cant; ena year 12° 12° per cant; ena year 12° 12° per cant; ena year 13° 13° per cant naminal closing rates. Short-term rates are call for U.S. dollars and Jacensen year; others two casa include

## Parts and Element Guid atty Trust bought f17m of eligible bank of eligible bank bills si 10% per The forecast was later revised bills at 10% per cent and in cent and in band 4 f3m of local to a shortage of around f300 m band 4 (64-91 days) f48m at 10% suthority bills and f19m of and the Bank give hele in the eligible bank bills all of 10% per afternoon connectsing purchases Further ossistance to the cent. It also arranged sale and of f42m of eligible bank bills of meroice totalled f550m at the cent and comments of 550m of f542m of eligible bank bills of

repurchase agreements on £570m band 2 at 10; per cont and in of bills. These were for resule hand 3 SMm of eligible bark with at 10! per cent, in band 4 it bought 14m of Treasury bills of 10% per cont. It biss provided late a sisterer of 255m, making

There is a second s

Discount Houses Deposit and Bill Rates

Treasury 16e1

10. 10. 10.

Corepany Merket Treasury Deposits Ceposits (Suy

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10.5 10.5 10-5

EkCU Lined

5-114

· 101g-111

114-11/2

114 114 114

Eigible Eligible Bank Sank Buy Sull

10 10 10

INTERBANK FIXING

6 months U.5 dollars

The home range are the stephing means remnant to the occurrent co-solventh of the bud and colored the five reference bonds at 11 am the working one. The homes are failed to Versionels, Bart Sink of Tables Decision Bios Bargan Reference of Paris and Extrans Guid at 1985.

FT LONDON

LONGON INTERBANA STAING

bid 11 | 3 | 6

BL: 12.1.10

11,00 a.m. August 35 3 months U.S. dollars

10.

efter (1.15.15)

offer 0.00%

Find

Trode But

11 ---10 16 ---16 ---

Overnight...... 2 days notics... 7 days or ...... 7 days or ..... 7 days notics... One months... 1 hras months... 1 hras months... Nina months... 1 no year.... 11-1150 1078 1118 1078 111 1075 11 1075 11 1075 11 1078 1175 1078 1175 11 ... 10 ... 10 ... 10 ... 10 5. 10 ... 10 7. 10 ... 10 7. 10 ... 10 1... 10 ... 10 ... quoted at 10:8 from 1012 bree-mooth Finence & Cert SUR House of Linkod Deposite Deposite Opposite Local Auth. Local Authority Oeposits Fre bid at negotizble bonda interban eh of 113 iog n5arer d forecast 11's 1136 1138 1138 Ξ - 1

MONEY MARKETS

LONDON MONEY RATES

Sterling Cartificate Interbank ol deposit

2-114

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Aug, 24 1984

the summer of the

Local Authority deposits

1114 11.113

11-114

11 10.4 10.4 10.5

\* 24 | 24

## LONDON STOCK EXCHANGE

### MARKET REPORT

### REGENT

- A.J.

Sec. Sec. 1

FINANCIAL TIMES STOCK INDICES

Latest Index 01-246 8026.

"NH=10.02.

LEADERS AND LAGGARDS

+31.8

+31.30

+23.07

+23.07 +17.05 +16.23 +15.77 +14.26 +13.83 +12.87 +11.99

.......

Percentage, changes, since December 30, 1983, based on

Other.

Mining Finan Jonks

Mators Electrical

Lalsura

Capitel, Gouds

Food Manufactu

Insurance, (Life

Shipping and Transpor Shipping and Transpo

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nes Inden

Forming

 1934
 Ulnot Computer

 Night
 Low
 High
 Low

 Night
 Low
 High
 Low
 Daily

 Govt. Sear
 83.77
 75.72
 107.4
 49.45
 Olli Edged

 Brit
 (807)
 (91/68)
 61/76
 Sargains
 14161

 Fixed int
 87.48
 59.43
 156.4
 50.03
 Bargains

 14161
 (97.1)
 581/147/161751
 Value
 Sargains

 14161
 (97.1)
 581/147/1611751
 Value

 100.0rd...
 922.8
 92.5
 92.8
 49.4
 Sargeins

 100.0rd...
 922.8
 756.5
 92.8
 60.4
 Sargeins

 101.0
 (24/7)
 165(54)
 (756.76)
 Sargeins

 101.71
 543.7
 756.7
 43.5
 64.1671158
 Sargeins

Thursday. August 23, 1984.

Health and N'sends Products.

testine and in genors from the second second

Oila Insurance (Composite) Other Industrial Materials Packaging and Paper Food Retailing

Consumer Group

Property Industriel Group All-Share Index Other Groups

Tobaccos Insurance Brokers

HIGHS AND LOWS S.E. ACTIVITY

Aug. Aug. Aug. Aug. Aug. Aug. Aug. Year 24 23 24 01 40 17 4 ago

70.76 79.89 80.17 80.15 70.80 79.95 78.50

83,56 85,29 83.45 -83,54 83,1b 65,74 . 88.44

836.8 836.0 841.6 839.9 633.2 028.8 789.1

570.0 578,4 -570,2 362,8 573,8 578,8 578,8

203,85 047.11 195,74 175,96 \$22.87 178,87

9,49

Aug. Aug.

-118.8 132.0

01.5 100.1 450.4 - 499.1

137.5 145.4

93.7 94.7 481.1 435.4

.49

.23

5.23

6.32

3.92 3.92

-17.32

4.90 4.91 4.85 4.01 4.95 4.02/ 4.65

## Call for UK dock strike finds markets resilient Business volume falls ahead of Holiday weekend

Account Dealing Dates Option

"First Declara- Last Acrount Dealings tions Dealings Day July 30 Aug 9 Aug 10 Aug 20 Aug 13 Aug 30 Aug 31 Sept 10 Sept 3 Sept 13 Sept 14 Sept 24 ""New-time" dealings may like place from \$.30 em two businese deys

Tha coll for a oationwide UK dock strike made staat impression on London stock morkets. Awaiung the outcome of yesterday's meetio; of national dick union delegates, leading indus-trials moved higher and Governsecurities improved slightly. Shortly after midday, news of the conference call for an immediate stonpage caused no. surprise and the ensuing stability successed that markets had dis-counted the development.

Considering the effects on trade of the approaching August Bank holiday weekend and of the extended trading Account. traders were impressed by the market's resilience. Private tovestors were again relatively acuve and appeared to be honing that some dockworkers would refase to follow union instructions.

Later in the session, business slowed to a trickle as both inrestors and market eperators ho-come prencrupied with the holidar. Leading shares good the best and the FT Industreal Ordinary share index. up 55 at 2 pm, drifted lack to close 16 to en the day at \$268 fif the 70 constituents, 16 settled bisher and nice lower, the re-

manior being unbanded. Stigling lost pround in foreign exchange marbels following dock news and Gilberton securithes they are unself of second short-term interest rates hardened and this evented some pressure on the shorter cod of the market which lacked huvers in front of the three day marked electron Questions to the area cleante Quatations lo lhe area eventually settled around - or so lower, but medium and longer le maninties were finalle little hanzed on nalance, aLet month's trade figures failed to arouse much discussion.

### Equity & Law feature

-----

Takenver speculation nace azain spurred Life Insurances. Ing the nor half-year results. Rumours of an imminent bid saw Equity and Law advanced strengly in 2055 before closing Benford Concrete Machinery a 25 better on the day at 203p, penny cheaner al 55p, after 55p, Others gained ground in sym- A sudden hurst of arhitrage

pathy and double-figure rises were commonplace. Britannic rose 15 to 52Sp. Refage 17 lo 433p aod San Life 31 lo 683p Pearl improved 15 to S93p and Legal and General 13 to 543p. while Hambro Life, 400p, and Prudential, 530p, gained in apiece Elsowhere, Dewey Warren firmed 4 to 137p in response

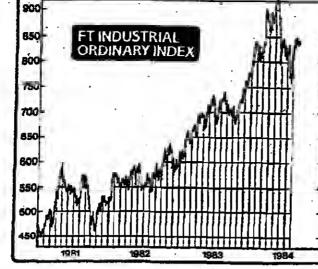
th an investment recommendatir Hill Samuel were outstanding among merchant banks, jumping 20 to 310p, after 317p, on revied U.S. hid hopes Leopoid Joseph interved 10 to 240p and Mercury Securities 5 to 440p. Charterhouse J. Rothschild adged forward a couple of pence to Sop following Press comment. Elsewhere, Wogon Finance msp 4 to 53n in recognition of better-thanexpected interim results and a confident statement regarding future prospects. Among quietly firm clearers, Midland closed 6 dearer at 3340 and NatWest 4 higher at 4790; the latter's new nil-naid shares ended 3 up at

273p. Leading Breweries drifted cently lower, Bass shed 3 more to 350p, while similar fails were marked against Grand Metrocelltan. 294p, and Whithread, 165n, Down 5 on Thursday io the wake of Mr David Nickson's rautious statement at the annual eting, Scottish and Newcostle eased 2 more in 108p; Phillins, and Drew has downgraded its profils forecast for the current year to £62m, Regionals encountered sporadic profil-taking which choped 4 from both Wal-

verhamnino and Dudley, 236p. 20d Greene King, 160p. Buildings mode another lack-lustre showing. Blue Circle contimied to reflect the downturn in interim profile and shed 5 for n-day fall of 13 to 385p, while Redland softened a couple of pence to 273p on lack of interest. On a brighter nate, Costala im-

proved 4 in 290p abead of the half-veor figures due around the middle of next month. Press comment stimulated o cossional laterest in Marchwiel, 2 dearer at 214p, while revised specula-tive demand in a restricted markel lifted Turriff 10 to 225p. Exter Building and Construction fell to a 1984 low of S0p followwhile the announcement of almost haired interim profils left

but Greenfield Leisure came on offer al 480, down 2. Shoe and leather concerns showed Strong and Fisher 5 better at 1350. Leading Electricals Iraded on



husiness late in the session lifted ICI to 612p before the close of a, net 6 up at 610p. Among other Chemicals, Ailled Colloids, cum the one-for-one scrip issue, moved up 11 to 371p in a narrow markel. William Canning added 3 in 117p on revived speculative in-leresl. Elsewhere, Danish insulin and enzymes producer Novo Industries' B shares slumped to f132 following slightly lower first-half lower profits and a broker's "sell" recommendation hefore railying to close at £140, still down 40 points on the day.

Woolworth rise

Dealers reported a fair busi-nas in leading Stores with Wool-worth particularly favoured and 18 higher at 525p following the Board's large-scale restructuring proposals aimad at revitalising the store's retailing oparations over the next five years. British Nome hardened 3 to 210p and Marks and Spencer closed a penny dearer at 110p, after 112p. Secondary issues were featured by a speculative rise of 11 in Superfinit to an ew peak of 323n on talk of a hid from Rite Aid Corporation of the 11.5, for the near-72 per cent of the company not already nwned. Old speculative farmirite, Arthur Henriones, revived with a gain of 7 to 95p,

a quiatly firm ndte. Rises of 4 a quality from fuce. Rises of 4 were recorded in GEC, 20Sp, Plesser, 20Sp, and Racal, 23Op. Elscwhere, Munford and While featured with a fresh rise of 17 to 170p in response to acreed increased share exchange terms or a cash sitemation of 1700 or a cash alternative of 170p. from Tunstall Telecom, Ferranii were supported an nut on 14 to were supported an nut on 14 to 722p, hut Kade, 278p, ond Re-source Technology, 120p, fell 7 splece. USM stocks to show to advantage included Miles 33, up 15 at 2100, and Northamber, a similar amount higher at 16Sp. Leading Engineerings put up

an uninspiring performance but Vickers, helped by the clearance of 0 line of stock, closed 4 to the good at 182p. after 184p. Among secondary issues, James. Neill continued to respond to the recent good half-year figures and closed 4 higher at \$11p. after \$3n. Further investment support left F: H. Tomkins 3 dearer at S3n, while APV rallied 5 to 237p following comment on the inlerim figures. Deatings in Astra Industrial resumed at Sin, com-pared with the sumension price of 12n, ofter details of the procapital reorganisation and

richts issue. Tate and Lyle encountered profit-taking after Thursday's hid rumnurs and slipped 5 to STSp, while Brooke Bond improved a penny to 111p following news that the former's offer would not referred to the Monopolies Commission Among other Prods.

Since

svourite Rowntree Mackintosthardened ac puple of penca to 1322p, while Cadbury to 322p, Schenpes gained the same amodi in 1320 on serond-thous shout the interam re-sult Soft drinks engern J. N. Nicils (Vinto) rose 7 to a 1984 pea of 260p shead of interim rests, due on September 3, schij renewed speculative depend lifted Associated Fishes 5-lo 84n. In contrast. Associated For Retailers displayed several dulispots: Associated Dollies drifd off to close 5 flown at 158 while Lennons shed 2 to 39p esnite the chairman's cantio closer association. .

favor and pill on a similar amout at 165p, whila BTR edge up 6 to 482p. BBA hardied a couple of penre fol-lowin the interim results, but amo lowin the interim results, but kenning Smale cased to tOSp on thereliminary figures before rally a to close only, a penny on balace at 111p. Bigheate and Joh, atrong market earlier in the wek on news of Ramsdeil Tradit's 25.8 per cent stake. ran back to 1300 Fiscone came to

Tradit's 25.8 per cent stake, ran hack it 110p. Fisons came to life with o gain of 5 to 220p, while rechnology for business, reflecting satisfoctory half-year figure also put on 5 ot 103p. Broad Street Bareau, awalting intem figures, edged up 3 to 64p and renewed demand left Stabrashire Potteries up 2 mor ol Sop. mor of SOD.

Arizon Travel dull earlier in the reek following the disaprallid 10 in 175p nn fresh hopes of imigent developments in the waktof the recent and rehuffed lakeyer approach from Grand Metroollion

Aljumped 81 to 914p on the sale, f is loss-making UK distri-butic subsidiories to Unipart for £15m. Lucas, however, remated friendless of 176p, down 5. Elkewhere in Motors, Brith Car Auction lell 4 to Ser in respition of a chart "sell recomendation, while BL lost 2 more or a decline on the week of 9 (33p; the latter announced earlie in the week a neor-20 per cent ill in commercial vehicle outpu during the first-half of

1984. The sharply reduced interim pro5tk left Maersey Docks 44 dawn4 324p. Elsewhere in Shippings Ocean Transport softened o coule of pence at 109p and Britist mmonwealth dipped 6

Textes plotted an irregular the lotter still sho course in thin trading. Tootal 14 over the week. revived with o speculative rise. Troded Options

ev)

Government Secs .. Fixed interest ..... to 642p for a gain on the week nf 27. British Petroleum hardened 3 to 455p. while Industrial Ord. .... Gold Mines .... Ord. Div. Yield .... Ultramar were finally a shade Earnings, Yid \$ (full) 11,49 11,68 11,49 11,56 11:55 17.58 dearer ol 250p. after 247p LASMO odded 8 to 308p and the FIE Ratio (met) 17.2. 10.47 10.40 10.45 10.40 10.32 10.38 13.15 Total bargaina (Est.) 17,799 17,984 17,685 16 882 17,980 17,704 18,578 Ops moved up 20 to 470p ahead of next Thursday's half-year results. Among Irish stocks, Eglington remoined a sensitive: Equity turnover &m. ----Equity bargans - - - 14,242 15,327 14,583 13,740 14,257 14,647 Shares traded (mi) \_\_\_\_\_ 112,2 132.8 114.5 111.5 105.8 103.4 market on werries about Colum-bian drilling prospects and alloped to SSp before picking up 10 am 438.0; 11 am 837.1, Noon 539.5.",1 pm 840.5. 2 pm 841.0: 3 pm 538.2." th close 2 dearer on the day, but still 30 lower on the waek, at 85p. Oliver Prospecting and Min-ing, the frish explorer, closed 20 Sasia, 100 Govt: (Secs. 18/1/25. Fixed Int. 1928. Industrial 4/7/35. d Minas 12/8/58, SE Activity 1974. higher of 1460 following the acquisition of Candecca Ireland from Plascom, a subsidiary of UK

building giant Tarmac. RTZ advance

nf

Mining markets ended the week-on a subdued note as the builton price again failed in pro-vide o decisive lead. South African Golds opened a shade easier reflecting the liquidation of stale hult positions on Wall Street. Dospite the Rand's stable performance against the dollar, Johannesburg operators proved to he small sellers for chnica and although selected issues ottracted

sporadic Lendon demand. most drifted sently lower throughout the session .. Bullion encountered limited selling from the Continent and dipped to \$350 per nunre before closing a net \$2 lower on the day

ot \$350,25; Top-quality issues finished with insses to around a point. Libanon fell 14 to £204, while Klaid, £344, and St. Helena. £204, gave no 4 aplece. Elsewhere, Blyvoor declined 32 to 855 and losses of 10 were common to Venterspast. 754p. West Rand, 439n, and Grootylei, 735n. Vlakfontein Grootwiei, 735n. closed 11 off of 163p.

The FT Gold Mines index fail 7.5 th 570.9 thr a loss of 7.5 over the five-day period. Among ofherwise idle South Airican Binamials. Be Beers attracted light Cape interest and millight cape interest and

rallied's couple of pence to 42%p, hat retained a fall of 28 on the week following disappointment with th emerely malotained insterin divideod

London Financials, provided one of the days shiphter features in RTZ which advanced 18 in 565p in the wake of the further improvement in the copper price. Charter were also wanted and improved 5 to 247p. but Gold Fields were unallered

al 518p. Gnid ontimony producer Con-solidated Murchison benefiled from a resurgence of speculative sunport and closed 26 dearer at 650p.

Australians were quiat, Australians were quiat, Nervous offeriors in overnight Sydney, and Melhourne markets hindered London investment interest and leading diversified counters settled, with modest falls, MIMS eased 4 to 1985, as did Pelos Wallsed to 3249, hat

the lotter still showed a rise of Troded Options finished the

. . . . . . **OPTIONS** For rate indications see end of included Southern. Share Information Service. Last . For

Pirst Last. Deal- Declara Settle-Deallags ... tion \_ ment mgs Ang 20 Aug 31, Nov 22 Dec 3 Sept 10 Sept 31 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31

Pacific Petroleum, Eglinton Oli and Gas, Whitercoff, Osceola, Hunchison Whampoa, Fabel International, Unifiex, Pritchard Services, Burmah. Oll, K. O. Boardman International. Time Products, Claff Oil, Mid-East, Minerals Dundop, Atlantic Resources Oceon Transport. No puts or

Stocks favoured for the call doubles were reported.

### RECENT ISSUES

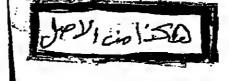
**FT-ACTUARIES SHARE INDICES** 

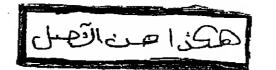
These indices are the joint compilation of the Financial Times, The Institute of Actuarles and the Faculty of Actuarles

EQUITY GROUPS & SUB-SECTIONS		'ri Au	ıg 24	198	4	Thors Aug 23	Weds Aug 22	Tives Aug 21	Mon Ang 20	Year Ages Caperor 1	:	Highs a	and Lows Index
Figures in parentineses show marcher, of stanks are section	Index	Bay's	Ett. Estimation Yieth®	Grees Orr Yraid Se	Ed. P/E Kalva	Inter	Index	Intes	inter	Inter	l. 	1984	S

ous optimistic statement at the anni meeting. Gullens Ord-inar A shed 15 spiece to 350p and 500 respectively following termation of the talks with an nonned narty white could have Beeham improve Leting miscellaneous indusirial were inclined firmer for choi, Beecham, helped by U.S. busic touched 345p before settle 5 dearer on the day of 343pBoots, which have tended in hoverlooked of late, found faved and out on a similar favo

	at stoolg per section	No.	Charge INtax	I IACT at	Neu N	u. No.	No. N	No. No.	High	Low	High	Low	eased by turn to 39p following attracting 3,134 contracts com-
-	1 CAPITAL GOODS (204)		+0.7 10.8	3.89 1		.85 305.80				450.90 12/7		4 54.71 13/12/74	the reside. prising 1,885 rais and 1.149 puts Financel Trusts were inclined —figures hasring close similarity
;	2 Building Materials (23)		~0.1 13.9 +0.2 143			87 462.36				402.18 12/7		44.27 11/12/74 3 71.42 2/12/74	added 15at 260p. Even at 478p. Week a daily average wos 3:301.
	4 Electricais   141	1579.69	-0.2 10.1	4.73 1	2.19 158	2.62 1579.92 1 3.64 1801_51 /1	.593.32 1557 1793.40 179	1.12 1740.79	1802.52 20/3	1454.80 24/7 1581.70 31/5		3 84.71 25/6 /62 4 1581.70 31/5/84	retrieved18 of Thursday's fall. The FTSE 100accounted for 389 of 23 when stemmed from profit- calls. and 575 puis. Imperiat
	6 Mechanical Engineering (62). 8 Metak and Metal Forcong (9).	247.88	+0.2 11.6	4.95	0.51 247	32 249.23 2	248.85 247.	7.86 203.54	253.46 .27/4	212.79 3/1	253.45 27/4 /84	4 45,43 5/1./75 4 49,65 6/1./75	taking in the wake of the pro-
	9   Mators (18)	119.01	+0.6 10.4	5.51	- 119	12 121.53 1	120.71 120.	9.35 114.81	145.06 203	112.73 197	170.59 15/1/69	9 19.91 6/1/75	Trade III wind Contract and a get with the
	0 Otter Industrial Materials (17). 21 CONSUMER GROUP [193] .	513.96	+0.4 10.9	436 1	1.31 511	.75 515.47 5	514.08 510.	1.57 437.69	551.11 3/5	572.04 1377 461.40 3/1	55111 3/5/84	277.55 15/1/81 4 61.41 13/18/74	5 m an the leaders still posted August 140's and 132 Outs GAN. 1. 110 "FP 31's 88 160 "Amari
. 2	22 Brewers and Distillers (23). 5 Food Manufacturing (22).	392.50	+03 1438	5.58	6.40 391	49 390.95 3	391.85 390.	35 334.65	413.61 3/5	437.87 3/1 354.25 127	413.61. 3/5/84	69,47 13/12/74 59,47 11/12/74	175 TP 70. 80 181 ARD 176 181 ARD 176 181 ARD
. 2	7 Health and Housebold Products (9)	880.23	+0.5 5.65	2,75 2	1.13 875	.99 1201.43 1 .85 882.05 8	868.38 862.	36 789.14	882.05 22/3	1057.23 10/2 706.26 4/1	882.95 22/8/84	54.25 11/12/74 175.38 28/5/80	strength b Royal Dutch, rose 4 lember 1005.
23	2 Registraners Publishing (13)	1781 32	-0.1 8.32	4.77 1	5.07 1212	14 576.31 5	292 46 1297.	57 961 39	1375.84 2/5	522.19 25/7 1987.65 3/1		4 54.83 9/1./73 55.06 6/1./75	NEV HIGHS AND LOWS FOR 1984
3	3 Packaging and Paper (15) . 4 Stores (46)	243.20 443.71	-0.1 14.48 +2.3 9.63	5.67	7.95 243	55 246.98 2 85 436.58 4	45.41 244	27 189.77	271.05 2/5 498.42 16/3	211.47 247 388.27 12/7		43.46 6/1/75 S243 6/1/75	NEW THE STS (52) SHIPPING ITI 0, 6 BP 518 300 48 PERSON STS 48 Prove Disconding 0, 6 BP 518 300 48 PERSON STS (52)
3						36 268.87 2 88 686.67 6				243.77 15/7 508.50 5/1	317.42 3/5/84	62.66 11/12/74 94.34 13/6/62	MINICANO (34) See Containers TEXTILES (1) // 155 (75) 30 (35) (36) (35) (36) (36) (36) (36) (36) (36) (36) (36
. 3	9   Other Coosumer (8)	465.13	+0.1 14.36	4.66	- 464	71 464 51 4	467.58 461	22 419.10	497.79 26/3	412.35 24/7	497.79 26/3/84	229.84 28/9/81	Fana Easter 1 Birthan Data Charter Tel Morrar Civilandale II F.P E19 123 IDV. AS Belldr. A SK.50 E13 7:0:52.5.3.3116
4	2 Chemicals (17)	610.06	f0.8 14.46	5.17 0	L82 605.	44 608.11 5 98 140.34 J	597.91.594.0	02 531.30	646.55 17/1	543.52 13/7 10930 3/1	646.55 17/1/84 246.06 1/9/72	TL20 1/12/74	ANADIANS (1) F & C FRUTE COT COT TOY 100 (7.7 0.0 10 10 10 10 10 10 10 10 10 10 10 10 10
4	5 Shoping and Transport (13).	850.40	~1.0 8.87	7.96 1	5.00 \$58.	57 863.06 8	63.19 860.0	60 721.00	930.06 20/3	766.98 12/7	938.08 20/3/84	90,80 29/6/62	Amerikam 1 152 F.e. 16/8 130 127 Sarasota 7ach'ov 100'108 c1.0'4.1'2.1 15
4	6 Miscellaneous (521 9 INDUSTRIAL SEOUP (4E3) _ {	636.90 507.68				43 637.95 6 19 507.39 5	the second s			533.90 4/1 456.41 12/7	643.31 17/5 /84 536.27 3/5/84		Separativo Star Washall U. W.) EDENTICAL SOUNDS (1) EDENTICAL SOUNDS (1) EDENTICAL SOUNDS (1) EDENTICAL SOUNDS (1) Ineland 9-DE 21-D6 EDITICAL SOUNDS (1) Ineland 9-DE 21-D6 EDITICAL SOUNDS (1) Ineland 9-DE 21-D6 EDITICAL SOUNDS (1) EDITICAL SOUNDS (1) Ineland 9-DE 21-D6 EDITICAL SOUNDS (1) EDITICAL SOUNDS (1) Ineland 9-DE 21-D6 EDITICAL SOUNDS (1) EDITICAL SOUNDS (1)
51	1 0/15 11 77					37 1983.24 11 06 557.49 5				933.37 30/7		87.23 295/62	Devilend   Tomkring D. A.
61	FINANCIAL GROUP (120).	387.34	+0.8	5.76	- 384	43 386.81 34	47.13 394.4	89 336.46	345.23 30/1	34A.B 31/5	395.23 301/84	55.24 13/2/74	
63	B Discount Houses 161	427.30	-0.2	7.16	428	26 363.90 34 19 427.81 44	23 23 414 3	11 205 41	479 31 164	344.10 12/1	425.11 25/1/84 479.31 164/84	81.48 10/12/74	Nuchols (1) FOODS (1) Advance Portus Alls is) Advance Portus Alls is
65 66	Insurance (Composite 1 (8), (	260.46	-01 -	6.56	- 256.	16 539.15 54 57 282.01 28	\$2.37 276.9	95 23L 17	291.45 2/4	267.22 3/1	2957 A4 3/2 64 29143 2/4/84	43.96 13/12/74	k Inde Soring Ram Ore-Indiates Poolos (1) Len TSL Toermal Syo NBUUSTRIALS (S) MSURANCE 13 AGO REPORT Hewite [1,]
67	Merchans Banks 112)	47.91	2.3 -	3.99125	.99 848.	5 854.43 84 12 203.76 20	44.10 827.0	67 206.34	854.43 22/8 251.54 11/4	619.72 1/3 154.19 247	278.57 1/5/72	65.86 16/12/14 31.21 7/1/75	Eavity & La Capit Inda
69 70	Property 1531	587.78	- 5.52	3.64 24	AT 587.	79 589.98 58 32 246.67 24	<b>46.59</b> 586.6	61 456,12	592.42 10/8			56.02 204 /65	PROPERTY (3)
71	Munnag Furance (4)	513.37	H0.7 -	3.68 -	- 509.	5 511.62 50	07.66 50LL	10 447.74	527.99 21/3	457.91 1/6	527.99 21/3/M4 357.57 10/4/84	71.12 13/12/74	Stough Lata ) Assoc News Obly Mail A
91	Overseas Traders (141	62.99	0.4 10.29	6.88 12	.04 560.	567.96 56	61.51 560.1	17 4%.65	591.31 26/3	485.15 12/7.	591.31 26/3/84	TIST 6/1/15	100 230 - 331a 30'r Amar, Brands 12'r 200 . 1n, 2009 32'r 200 . 12'r 200 . 10, 2009 32'r 200
	ALL-SKARE INOEX (741)_	_	HOLD:		- 510.)	2 513.91 51	0.64 507.3	4 457.30	536.71 3/5	444.84 247	534.71 3/5/84	61.92 13/12/74	Rises Fells Seme Rises Fells Same 199.155.230 - 30.4 005-111. Bk. lor Recon. & Dev. 1132 La.2005 1991a - 1
			ange High I					1 1	• • •	1 1			
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	FIXED I	687.2	6.1 (1007.8			TI 1090.2 10	55	FH	1	Year	1984		industrials.       235       207       989       7,310,1,113       4,643       10       0.0       1 & 1 & 1       Portamouth Water 137, Red. Deb. 1294       1034       -14         Financial all Props.       146       56       324       .643       .643       .9       .7       .9       97.0001       98         Outs
· · ·		687.2	6.1 (1007.8		RE	ERAGE GROS	SS FIELDS		t There Y	Year	1984	986.9 23/7/84 Laws	Industriats/
	FIXED I	NTER Day's	EST	04131 -	R	PERAGE GROS DEMPTION Y Wish Covernment	SS (IELDS ent yrans	Fri Am 24	1 Towns Y 3 Ang 23 Cap	Yegr 220 2012) filig 0.13 · 12.02	1984 915 30/7 9.24	Lans 41 17/1	Industriats/
	FIXED I	NTER	EST	()4()_3( -		ERAGE GROS DEMPTION Y Hish Government of 5 upons 15	SS NELDS	Fri Ang 24 11.1 10.7	1 Thurs Y Ang 23 Gap 16 11.13 10 17 10.69 10 14 19.21 10	Year apo proz.) (Hig 0.13 12.02 0.60 21.45 0.22 10.96	1984 9ks 30/7 9.24 307 9.88 23/7 9.63	Lans 17/1 8 9 /1	Industriats/       226       207       989       7.30       1.13       4.643       1.524       1.624
	FIXED I PRICE Fri INDICES Fri Aug 24	Day's change	EST Tions ad i Arg ind 23	di. xd ad y 1984 to dat	AV RI 1200 3 4 34	VERAGE GROS DEMIFTION Y Wish Covernment w 5 upons 15 25 edium 5	SS (IELDS PETS	Fri Ang 24 11.1 10.7 18.2 11.8	Thurs         Y           Ang         1           23         (ap)           16         11.13         16           171         10.649         11           10.49         11         16           14         19.21         16           16         11.15         13	Ven 200 2013 12.02 0.60 11.45 0.22 10.99 1.44 13.13	1984 985 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.49	Laws 4 17/1 8 9/1 3 9/1 9 13/3	Industriats/       226       207       989       7.30       7.113       4.643       \$100       210       10.0       7.62       10.18       Portamouth water 132       R.20.19       10.0       1.654       1.654       10.7       10.18       Portamouth water 132       R.20.19       10.0       1.654       10.7       10.6       10.7 </td
	FIXED I PRICE Fri INDICES Fri Aug 24 British Europaust 5 years	Dav's change	6.1 2007.8 EST Torrs vd 1 Arg ind 23	di. xd ad y 1984 to dat 7.3	AV RE 1 Lo 2 Co 3 4 34 5 Co	HERAGE GROS DEMPTION Y Hish Government worts 15 25 edium 5 upons 15 25	SS (TELDS TELDS YEATS	Fri Ang 24 11.1 10.7 11.2 11.2 11.2 11.2 11.2 10.4	I         Thems         Y           3         Ang         1           4         23         1           14         11.13         34           17         10.649         11           14         14.21         16           11.105         11         12           12         11.30         11           16         10.44         100	1497 200 2013 2014 2015 2014 2	1984 985 30/7 9.24 30/7 9.88 2377 9.63 30/7 10.49 30/7 10.41 23/7 9.87	Lines 4 17/1 8 9/1 3 9/1 9 13/3 1 9/1	Industriats/       226       207       969       7.30       1.43       4.46       5       1.624       1.113       4.64       1.624<
	FIXED I PRICE Fri INDICES Fri Aug 24 British Europaust 5 years	Dav's change	4.1 (2007.8 EST Arg bd 23 24.12 26.92 26.97, 9.3	di. xd ad y 1984 to dat 7.3	AV RE 1 Lo 2 Co 3 4 34 5 Co 6 7 His	HERAGE GROS DEMPTION Y W 5 upons 15 25 edium 5 upons 15 25 ph 5 upons 15	SS (FELDS Years	Fri Asg 28 11_1 10.7 10.2 11.8 11_1 10.4 11.9 11_2 11_2	I         Thema         Y           4         Apg         1           5         Apg         1           4         11,13         10           71         10.64         11           10         14         14.21         10           14         14.21         10         11           15         11.10         11         14           16         13.44         10         11           16         13.44         10         11           16         13.44         10         11           16         13.44         10         11           16         13.44         10         11           16         13.44         10         11           11.26         11         12.86         11	Vesr 200 2013 12.02 0.13 12.02 0.60 11.45 0.22 10.98 1.44 13.13 1.32 12.20 0.48 11.53 1.92 13.18	1984 953 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.49 30/7 10.41 23/7 9.87 30/7 10.62 30/7 10.62	Lines 4 17/1 8 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3	Industriats/       226       207       969       7.30       1.43       4.46       5       1.624       1.113       4.64       1.624<
2 2 3 4	FIXED I           PRICE         Fri           INDICES         Aug           British Earernment         24           Systems         226.20           5-15 years         126.66           Over 15 years         134.74           2000         146.62	Day's change 5 -0.02 -0.94	EST Thres rd i Arg bd 23 116.12	()41.3	AV RI 1 La 2 Co 3 AAA 5 Co 6 7 Hin 8 8 Co 9 10 Rr	HERAGE GROS DEMPTION Y W 5 upons 15 25 edium 5 upons 15 25 ph 5 upons 15	SS (TELDS TELDS YEATS	Fri Asg 2 11_1 10.7 16.2 11.8 11.2 11.4 11.4 11.4 11.4 11.4 11.4 11.4	I         Thems         Y           3         Ang         1           4         11.13         36           72         10.69         10           14         14.21         10           15         11.85         11           12         11.10         11           12         11.10         11           16         19.44         100           11.86         11.24         11           16         10.54         10           16         10.54         10	Year         And And And And And And And And And And	1984 30/7 9.24 30/7 9.28 23/7 9.88 23/7 9.63 30/7 10.49 30/7 10.41 23/7 9.87 30/7 10.62	Lines 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1	Industriation       226       207       369       7,313       4,643       (100)       210       100       165       352       1654       1655       165       1656       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666       1666
7 2 3 4 5	FIXED I           PRICE         Fri           INDIGES         Ari           System         226,20           5-25 years         125,66           Over 15 years         124,74           2000         146,62           An slocks         125,95	Day's change % -0.02 -0.02 -0.02	6.1 (2007.8 EST Tors vd i Arg isd 23 126.12	041.3	A RE 1 Lo 2 Co 3 4 344 5 Co 4 34 5 Co 9 10 Inr 11 Ba	HERAGE GROS DEMPTION Y Hish Government y 5 upons 15 25 edium 5 upons 15 25 ph 5 supons 15 25 edemons 15 25 edemons 15 25 edemons 15 25 edemons 15 25 edemons 15 25 edemons 15 25 educes 5 upons 15 25 educes 5 25 educes 5 educes 5	SS MELDS Vehrs	Fri Agg 2 11.1 10.7 19.2 11.8 11.1 10.4 11.9 11.2 19.5 11.2 19.5 11.2 19.5 11.2 19.5 11.2 19.5 11.2 19.5 11.2 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Thems         Y           Ang         23           1         23           1         23           1         10.69           1         1.0.69           1         1.0.69           1         1.0.69           1         1.1.35           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45	Year         12.02           0.13         12.02           0.60         11.45           0.22         10.94           1.32         12.20           0.44         13.13           1.32         12.21           0.45         11.53           1.92         13.18           1.52         12.32           0.75         11.40           0.11         10.94           2.43         12.97	1984 985 30/7 9.24 30/7 9.88 237 9.63 30/7 10.49 30/7 10.49 30/7 10.41 23/7 9.88 30/7 10.62 30/7 10.61 23/7 9.98 30/7 9.57 1./8 11.13	Lams 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 22/3	Industriats/       226       207       989       7.30       1.45       560       542       1.654       1.654       1.113       1.646       1.654       1.655       1.65
7 2 3 4 5 6	FIXED I           PRICE         Fri           INDICES         Auri 24           British Constrainest         226,200           5-15 years         126,660           Over 15 years         126,666           Over 15 years         126,666           An stocks         128,935           Sobestmes & Loom         206,122	087.2 NTEF Day's change 5% -0.02 -0.94 -0.02 +0.06	6.1 (2007.8) EST Thres rd rd Arg ind 23 (16.12	041.3	AV 81 1 Lu 2 Co 2 Co 3 A 4 3A 5 Co 7 Hin 8 Co 9 9 10 Im 11 Ba 12 La	VERAGE GROS DEMPTION Y Hish Covernme upons 15 25 ediam 5 upons 15 25 ph 5 upons 15 26 ph 5 upons 15 26 edemabiles - bs 6 ma	SS (161.05 (161.05 years	Fri Aug 28 11.11 19.7 19.2 11.8 11.9 11.2 19.5 19.11 12.4 12.5 12.15 12.15 12.15	I         Thems App         Y           4         71         10.64           12         10.64         10           14         11.13         10           15         10.64         10           16         10.64         10           18         11.85         10           12         11.10         11           16         10.64         10           11         12.84         10           16         10.54         10           16         10.54         10           17         10.16         10           16         12.24         12           11         12.31         12           11         12.31         12           12         12.17         12	Year         Anno           Anno         Anno           Anno <td>1984 307 9.24 307 9.24 307 9.88 237 9.63 307 10.49 307 10.41 237 9.87 307 10.61 237 9.98 307 10.61 237 9.98 307 9.57 1.78 11.129 127 11.29</td> <td>Lans 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3</td> <td>1100       210</td>	1984 307 9.24 307 9.24 307 9.88 237 9.63 307 10.49 307 10.41 237 9.87 307 10.61 237 9.98 307 10.61 237 9.98 307 9.57 1.78 11.129 127 11.29	Lans 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3	1100       210
7 2 3 4 5 6	FIXED I           PRICE         Fri           INDIGES         Ari           System         226,20           5-25 years         125,66           Over 15 years         124,74           2000         146,62           An slocks         125,95	087.2 Day's change 5 -0.02 -0.04 -0.02 +0.06	6.1 (2007.8) EST Thrrs rd 1 Arg 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 23 23 23 23 23 23 23 23 23 23 23 23	041.3	AV RI 1100 2200 3 4 340 5 6 7 14 8 Co 9 10 10 11 Ba 12 La 13 14	VERAGE GROS DEMPTION Y Was Government upons 15 25 edium 5 upons 15 25 gh 5 upons 15 25 gh 5 upons 15 26 gh 5 upons 16 gh 5 gh 5 gh 5 gh 5 gh 5 gh 5 gh 5 gh 5	SS (TELDS VELS	Fri Aug 28 11.11 19.7 19.2 11.8 11.9 11.2 19.5 19.11 12.4 12.5 12.15 12.15 12.15	Thems         Y           Ang         23           1         23           1         23           1         10.69           1         1.0.69           1         1.0.69           1         1.0.69           1         1.1.35           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.1.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45           1         1.2.45	Year         Anno           Anno         Anno           Anno <td>1984 30/7 9.24 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.49 30/7 10.41 23/7 9.87 30/7 10.61 23/7 9.98 30/7 9.57 1.78 11.128 31/7 11.129</td> <td>Lans 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3</td> <td>Indextrinis       226       207       368       1,300       7113       4,663       4100       210       0.00       7512       1014       portsmouth Water 153       128       129       100       14       224       110       97       014       37       14       324       14       14       224       14       14       224       14       14       224       14       14       14       224       14       14       14       224       14       14       224       14       14       14       224       14       14       14       224       14       100       131       14       224       14       100       131       14       224       144       100       130       137       144       140       100       137       131       131       131       131       130</td>	1984 30/7 9.24 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.49 30/7 10.41 23/7 9.87 30/7 10.61 23/7 9.98 30/7 9.57 1.78 11.128 31/7 11.129	Lans 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3	Indextrinis       226       207       368       1,300       7113       4,663       4100       210       0.00       7512       1014       portsmouth Water 153       128       129       100       14       224       110       97       014       37       14       324       14       14       224       14       14       224       14       14       224       14       14       14       224       14       14       14       224       14       14       224       14       14       14       224       14       14       14       224       14       100       131       14       224       14       100       131       14       224       144       100       130       137       144       140       100       137       131       131       131       131       130
7 2 3 4 5 6 7	FIXED I           PRICE         Fri           INDIGES         Ari           System         226,20           5-15 years         126,66           Over 15 years         126,66           Over 15 years         124,74           200         146,62           All stocks         125,95           Subsystems & Lenns         106,12           Preference         76,31	087.2 Day's change % -0.02 -0.02 -0.02 +0.06 -0.02 +0.06	LI 1007.8 EST Tors vd i Arg isd 23 16.12	CHL3	All RE 1 Lo 2 Co 3 A 4 A 5 Co 4 A 5 Co 6 A 10 In 10 In 11 Ba 12 Lo 13 A 14 In 14 In 14 In 14 In 14 In 14 In 14 In 14 In 14 In 14 In 15 Co 16 In 17 High 17 High 17 High 17 High 18	VERAGE GROS DEMPTION Y Works Government upons 15 25 edium 5 upons 15 25 edium 5 upons 15 25 edium 25 25 edium 25 25 edium 25 25 edium 25 25 edium 25 25 25 edium 25 25 25 25 25 25 25 25 25 25 25 25 25 2	SS (TELDS VELS	Fri Aug 28 11.L 10.7 18.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	I         Thems         Y           3         Ang         Y           23         (a)           1         23         (a)           1         10.69         10           1         10.69         10           1         10.69         10           1         1.85         11           1         1.130         11           1         1.146         11           1         1.26         11           1         1.24         10           1         1.24         10           1         1.24         10           1         1.24         10           1         1.24         10           1         1.24         10           1         1.251         12           1         1.231         12           1         1.231         12           1         1.2.17         12           5         12.05         12	Year         Ano           200         12.02           0.43         12.02           0.640         21.45           0.22         10.94           1.44         13.13           1.32         12.22           0.46         11.53           1.92         13.18           1.52         12.36           0.75         11.49           2.43         12.99           2.33         13.04           2.27         13.10           2.79         13.44	1984 985 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.41 23/7 9.87 30/7 10.41 23/7 9.87 30/7 10.62 30/7 10.61 23/7 9.57 1./8 11.129 12/7 11.29 12/7 11.29 12/7 11.99	Limes 4 17/1 8 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 22/3 9 29/3 9 29/3 9 7/3 9 7/3	110       226       207       365       7,310       7,310       7,101       7,101       110       Portmonuth Water 133, Red. Dab. 1894       1034
7 2 3 4 5 6 7	FIXED I           PRICE         Fri           INDIGES         Ari           System         226,20           5-25 years         126,66           Over 15 years         126,66           Over 15 years         124,66           An slocks         128,95           Substance & Lease         126,22           Preference         76,31	087.2 Day's change % -0.02 -0.02 -0.02 +0.06 -0.02 +0.06	6.1 (2007.8) EST Thrrs rd 1 Arg 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 100 23 23 23 23 23 23 23 23 23 23 23 23 23	CHL3	All RE 1 Lo 2 Co 3 A 4 A 5 Co 4 A 5 Co 6 A 10 In 10 In 11 Ba 12 Lo 13 A 14 In 14 In 14 In 14 In 14 In 14 In 14 In 14 In 14 In 14 In 15 Co 16 In 17 High 17 High 17 High 17 High 18	HERAGE GROS DEMIFITION Y Hish Government way 5 upons 15 edium 5 upons 15 phons 15 edemonables - bs 4 mas -LINKED \$1 atims rate	SS (TELDS VELS	Fri Aug 28 11.11 19.7 19.2 11.8 11.9 11.2 19.5 19.11 12.4 12.5 12.15 12.15 12.15	I         Thems         Y           3         Ang         Y           23         (a)           1         23         (a)           1         10.69         10           14         14.21         10           15         11.85         11           12         11.10         11           12         11.10         11           14         10.64         10           12         11.10         11           16         10.44         100           11.10         11.10         11           16         10.54         10           16         10.54         10           11.26         11         12.31           12         12.31         12           12.31         12         12.17           12.305         12         12.17	Year         Anno           Approx.J         Hing           0.13         12.02           0.40         11.45           0.22         10.98           1.44         13.13           1.32         12.20           0.46         11.53           1.92         13.18           1.92         12.36           1.92         12.39           0.11         10.84           2.43         12.09           2.33         13.04           2.37         13.40           2.37         13.44	1984 985 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.41 23/7 9.87 30/7 10.41 23/7 9.87 30/7 10.62 30/7 10.61 23/7 9.57 1./8 11.129 12/7 11.29 12/7 11.29 12/7 11.99	Lans 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3	100       226       207       989       7,310       7,310       7,102       7,402       1,102       100       0.00       7,472       1114       Portmonuth Water 133, Red. Dab. 1894       1034
7 2 3 4 5 6 7	FIXED I           PRICE         Fri           INDIGES         Ari           System         224           British Eurerannest         226,20           5-15 years         126,66           Over 15 years         126,66           Over 15 years         124,74           2000         144,62           An stocks         125,95           Subsystems & Loom         106,122           Preference         76,31	0067.2 Day's (change 5's -0.02 -0.02 -0.04 -0.02 +0.06 -0.02 +0.06	6.1 2007.8 EST Thrrs rd 1 Arg 1 10 23 10 10 10 10 10 10 10 10 10 10	041.3	AV 81 1 Lo 2 2 Co 3 4 344 5 Co 4 344 5 Co 9 10 Inr 11 Ba 2 Lo 12 Lo 12 Lo 13 14 14 15 Infi 16	PERAGE GROS DEMPTION Y 10th Government y 5 upons 15 25 edium 5 25 edium 25 edium 25 ediu 25 edium 25 e 25 2	Si //ELDS /	Fri           Arg           11.1           10.7           10.7           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           12.44           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.33           12.35	I         Thems         Y           3         Ang         1           23         10.69         10           10.69         10         10           11.13         10.69         10           10.19         11.10         11           11.10         11.10         11           11.10         11.10         11           11.10         11.10         11           11.10         11.10         11           11.10         11.10         11           14         10.54         10           10.154         10         12.11           11.231         12.231         12.25           12.17         12.13         12.17           12.13         12.17         12.17           12.305         12.27         2           7         3.76         3	Year         Jimp           200         12.02           0.43         12.02           0.640         21.45           0.22         10.94           1.44         13.13           1.32         12.22           0.45         11.53           1.52         12.36           0.75         11.49           2.43         12.99           2.33         13.04           2.37         13.10           2.79         13.44	1984 985 30/7 9.24 30/7 9.88 23/7 9.65 30/7 10.41 23/7 9.67 30/7 10.41 23/7 9.87 30/7 10.62 30/7 10.61 30/7 9.57 1./8 11.129 12/7 11.29 12/7 11.29 12/7 3.16 30/7 2.59	Limes 4 17/1 8 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 22/3 9 29/3 9 29/3 9 7/3 9 7/3 9 4/1 9 4/1	Industrints       226       227       288       7.30       7.113       4.64       510       0.00       7.19       114       224       100       -100       100 </td
7 2 3 4 5 6 7	FIXED I           PRICE         Fri           INDIGES         Ari           System         226,20           5-15 years         126,66           Over 15 years         126,66           Over 15 years         124,74           200         146,62           All stocks         125,95           Subsystems & Lenns         106,12           Preference         76,31	067.2 Day's change 5% -0.02 -0.02 -0.94 -0.02 +0.06 -0.02 +0.06 -0.02 -0.05 -0.02 -0.05 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.05 -0.0	L1 (1007.8) EST Thres rd 1 Arg 1d 23 106.12 26.97 0.3 34.90 46.62 26.06 0.1 06.05 76.31 1715H 60V 02.42 0.1	041.3 - di. ad ad y 1994 b dat 7.3 9.5 9.4 7.2 1.8.44 6.77 3.77 8.44 8.20 8.2	AN RI 1 Lo 2 Co 4 Min 5 Co 6 7 Fin 10 Err 11 Ba 13 14 15 Int 16 2 Co 9 10 Err 11 Ba 13 14 15 Int 16 16 16 16 16 16 16 16 16 16	HERAGE GROS DEMIFITION Y Hish Government way 5 upons 15 edium 5 upons 15 phons 15 edemonables - bs 4 mas -LINKED \$1 atims rate	Si (IELDS Years	Fri           Arg           11.1           10.7           10.7           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           11.2           12.44           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.33           12.35	1         Tbars         Y           23         Cap         Y           23         Cap         Y           23         Cap         Y           24         11.13         10.47           10.47         10.47         110           14         14.21         111           15         11.185         111           16         11.46         10           11         1.26         11           16         11.26         11           17         19.16         10           18         11.26         12           19         11.26         12           11         12.51         12           11         12.51         12           11         12.51         12           11         12.51         12           12         13.05         12           7         3.76         3           7         3.57         2           metters or group         12	Year         Anno           Anno         Anno           Anno <td>1984 985 3077 9.24 3077 9.88 2377 9.63 307 10.49 307 10.41 2377 9.87 307 10.62 307 10.62</td> <td>Lines 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3 9 29/3 9 29/3 9 7/3 9 7/3 9 4/1 9 4/1 9 4/1</td> <td>Industrints       226       227       389       1,300,1113       4,831       1,100,850       850       721       1101       100       0.00       7312       1101       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       101       779       1312       100       970       101       779       1312       100       970       101       770       101       100       100       970       101       100       100       100       970       101       100       100       101       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100</td>	1984 985 3077 9.24 3077 9.88 2377 9.63 307 10.49 307 10.41 2377 9.87 307 10.62 307 10.62	Lines 4 17/1 4 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3 9 29/3 9 29/3 9 7/3 9 7/3 9 4/1 9 4/1 9 4/1	Industrints       226       227       389       1,300,1113       4,831       1,100,850       850       721       1101       100       0.00       7312       1101       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       100       950       850       772       101       779       1312       100       970       101       779       1312       100       970       101       770       101       100       100       970       101       100       100       100       970       101       100       100       101       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100
7 2 3 4 5 6 7	FIXED I PRICE Fri INDIGES Ary 24 artish Experiment 5 years	087.2 Day's change % -0.02 -0.02 -0.04 -0.04 +0.06 BI +0.02 1 or grou ials	L1 (1007.8) EST Thres rd 1 Arg 1d 23 106.12 26.97 0.3 34.90 46.62 26.06 0.1 06.05 76.31 1715H 60V 02.42 0.1	041.3	AN RI 1 Lo 2 Co 4 MA 5 Co 6 7 His 5 Co 6 7 His 10 Intr 11 Ba 12 La 13 Ja 14 14 15 Ja 16 15 Jan 16	VERAGE GROS DEMPTION Y Way 5 upons 15 25 edium 5 upons 15 25 edemathics - be 4 mas -LINKED \$1 ation rate 287.41 238.14	SS (VELDS VELS	Frit           Arg           11_1           10.7           10.7           10.7           10.7           10.7           10.7           11.2           11.2           10.4           11.2           10.4           12.3           12.4           12.13           12.24           12.3           12.43           12.3           12.43           6 Massufacture           3.57           Expetty :           6 Massufacture           d Retafiling	I         Thems         Y           Appr         4         7           Appr         23         (ap)           14         11,13         16           13         10,64         11           14         14,21         16           18         11,85         13           12         11,10         11           14         14,21         10           15         11,24         13           10         11,86         10           11,124         14         14           14         10,54         10           16         12,24         13           17         12,25         12,17           12         12,17         12           12         12,17         12           6         13,06         12           7         3,76         3           3,57         2         3           wetlon or group         writing	Year         January         January <thjanuary< th=""> <thjanuary< th=""> <thjanu< td=""><td>1984 985 3077 9.24 3077 9.88 2377 9.63 3077 10.49 3077 10.41 2377 9.87 3077 10.62 3077 10.62 307 1</td><td>Lims 44 17/1 45 9 /1 33 9 /1 39 13/3 1 9 /1 7 9 /1 2 6 /3 1 13/3 8 9 /1 7 13/3 8 22/3 9 29/3 9 20/3 9 20</td><td>Indextrinic       28       207       98       1,310       1,113       4,445       1       9</td></thjanu<></thjanuary<></thjanuary<>	1984 985 3077 9.24 3077 9.88 2377 9.63 3077 10.49 3077 10.41 2377 9.87 3077 10.62 3077 10.62 307 1	Lims 44 17/1 45 9 /1 33 9 /1 39 13/3 1 9 /1 7 9 /1 2 6 /3 1 13/3 8 9 /1 7 13/3 8 22/3 9 29/3 9 20/3 9 20	Indextrinic       28       207       98       1,310       1,113       4,445       1       9
7 2 3 4 5 6 7	FIXED I PRICE Fri INDICES Aug 24 British Constraines 5 years	0067.2 Day's Coarge 5% -0.02 -0.02 -0.04 -0.02 +0.06 1 +0.06 1 -0.02 -0.05 -0.5 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	L1 (1007.8) EST Thres rd 1 Arg 1d 23 106.12 26.97 0.3 34.90 46.62 26.06 0.1 06.05 76.31 1715H 60V 02.42 0.1	Gell 3	All 1 Lo 2 Co 3 A Mai 5 Co 4 Mai 8 Co 9 In 10 In 11 Ba 12 Lo 13 In 14 In 15 Infi 16 In 16 In 16 In 17 In 16 In 17 In 18 In 19 In 12 In 10 In	VERAGE GROS DEMPTION Y Hish Government y 5 upons 15 25 edium 5 tupons 15 25 edermetrics - br 4 mis -LINKED 57 lation rate 227.41 238.14 261.77 63.75	SS (161.05 years	Fri           Arg           24           10.7           10.7           11.2           11.4           10.4           11.2           11.2           11.2           12.44           12.31           12.41           12.31           13.01           3.57           6 Manyfactu           d Retailing           mance Broke           mang Finance.	1         Tbms         Y           2         Tbms         Y           2         23         Gap           14         11.13         16           17         10.49         11           18         11.25         11           12         11.16         11           14         10.49         11           15         11.26         11           10         11.46         10           11         1.26         11           12         11.16         11           13         11.26         12           14         10.54         10           15         12.17         12           12         12.31         12           12         12.17         12           12         13.06         12           14         13.05         12           15         12.17         12           15         13.05         12           7         3.76         3           3257         2           3257         2	Yesr         Anno           April         High           0.13         12.02           0.40         11.45           0.22         10.98           1.44         13.13           1.32         12.20           0.48         11.53           1.92         13.18           1.52         12.36           0.75         11.40           1.92         13.18           1.52         12.36           0.75         11.40           2.43         13.04           2.33         13.04           2.37         13.44           1.17         4.02           2.99         3.82           Bass         290	1984 30/7 9.24 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.41 23/7 9.87 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.57 1/8 11129 12/7 1129 12/7 1129 22/57 100.0	Lines 4 17/1 4 9/1 3 9/1 9 113/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3 9 7/3 9 7/3 9 4/1 9 4/1 9 4/1 9 4/1 9 20/3 9 20/3	Indextrine       288       207       388       7.20       5.20       6.20       3.21       7.27
7 2 3 4 5 6 7	FIXED I PRICE INDIGES Fri INDIGES Storeramment Systems 224 Indistr Generamment Systems 224,20 S-15 years 224,20 S-144,42 Solution 244,42 Solution 244,	0067.2 Day's change % -0.02 -0.02 -0.04 -0.04 +0.06 BI +0.05 1 or grou ials	L1 (1007.8) EST Thres rd 1 Arg 1d 23 106.12 26.97 0.3 34.90 46.62 26.06 0.1 06.05 76.31 1715H 60V 02.42 0.1	041.3 - 4. xd ad y 1994 b da 7.3- 2 9.5- 9.42 7.2: 1 8.94 6.77 3.72 8 2.04 8 2.04 8 2.04 8 3.07 8 3.1/276 3.0/1277 3.0/1277	AN RI 1 Lo 2 Co 3 A 3 SCo 4 A 5 Co 6 7 His 8 Co 9 10 Inr 11 Ba 12 La 13 Ja 14 15 Jan 16 7 7 4 4 3 1 15 Co 9 10 Inr 7 16 16 16 16 16 16 16 16 16 16	VERAGE GROS DEMPTION Y itish Governmen y 5 upons 15 25 edium 5 25 edium 15 25 edium 16 25 edium 16 25 25 edium 16 25 26 edium 16 26 27 41 238.14 261.77 63.75 100.00 646.65	SS (VELDS VELS	Frit           Arg           24           11_1           19.7           19.7           19.7           19.7           11.8           11.8           11.1           10.4           11.2           11.2           11.2           11.2           12.41           12.31           12.32           Expetty 13.00           Base 13.00           States           3.57           Expetty 5           d Manufacture           other           wance Broket           ing Finance.           other           ish Governme	1         Thems         Y           4         App         Y           23         (ap)           4         11,13         16           7         10.64         11           10         10.64         11           10         11.15         11           14         14.21         10           15         11.25         11           10         11.86         11           11         1.16         11           11         1.24         11           11         1.24         11           11         1.24         11           12         11.10         11           14         10.54         10           15         11.23         12           11         12.31         12           12         12.17         12           13.06         12         12           7         3.76         3           357         2         357           9         11         11           17         3.76         3           17         3.76         3           17 <td< td=""><td>Year         Jing           200         12.02           201         12.02           0.40         21.45           0.22         10.94           1.31         1.32           1.32         12.02           0.44         13.13           1.32         12.20           0.45         11.53           1.52         12.36           0.75         11.40           0.31         10.84           2.45         12.79           2.33         13.04           2.37         13.10           2.37         13.44           1.17         4.02           2.99         3.82           2.99         3.82           2.99         3.82           2.91         2.91           2.92         2.91           3.02         2.91</td><td>1984 307 9.24 307 9.24 307 9.88 237 9.63 307 10.49 307 10.41 237 9.87 307 10.62 307 2.99 127 10.62 307 2.99 127 10.62 307 2.99 127 10.62 307 2.99 127 10.62 307 9.85 307 2.99 127 11.29 127 11.29 127 11.20 1267 114. 1275 100.0</td><td>Lims 44 17/1 45 9 /1 33 9 /1 39 13/3 1 9 /1 7 9 /1 2 6 /3 1 13/3 8 9 /1 7 13/3 8 22/3 9 29/3 9 20/3 9 20</td><td>Indextrained       286       207       665       1,750       1,113       4,663       1,100       210       1,00       1,00       210       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00</td></td<>	Year         Jing           200         12.02           201         12.02           0.40         21.45           0.22         10.94           1.31         1.32           1.32         12.02           0.44         13.13           1.32         12.20           0.45         11.53           1.52         12.36           0.75         11.40           0.31         10.84           2.45         12.79           2.33         13.04           2.37         13.10           2.37         13.44           1.17         4.02           2.99         3.82           2.99         3.82           2.99         3.82           2.91         2.91           2.92         2.91           3.02         2.91	1984 307 9.24 307 9.24 307 9.88 237 9.63 307 10.49 307 10.41 237 9.87 307 10.62 307 2.99 127 10.62 307 2.99 127 10.62 307 2.99 127 10.62 307 2.99 127 10.62 307 9.85 307 2.99 127 11.29 127 11.29 127 11.20 1267 114. 1275 100.0	Lims 44 17/1 45 9 /1 33 9 /1 39 13/3 1 9 /1 7 9 /1 2 6 /3 1 13/3 8 9 /1 7 13/3 8 22/3 9 29/3 9 20/3 9 20	Indextrained       286       207       665       1,750       1,113       4,663       1,100       210       1,00       1,00       210       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00       1,00
7 2 3 4 5 6 7	FIXED I PRICE Fri INDICES Ary 24 British Estretament: 5 years	0067.2 Day's change % -0.02 -0.02 -0.04 -0.04 +0.06 BI +0.05 1 or grou ials	L1 (1007.8) EST Thres rd 1 Arg 1d 23 106.12 26.97 0.3 34.90 46.62 26.06 0.1 06.05 76.31 1715H 60V 02.42 0.1	Gell 3	AN R 1 Lo 2 Co 3 A Ma 5 Co 6 Hint 8 Co 9 Holter 1 2 Lo 1 2 L	PERAGE GROS DEMPTION Y Was Governmenty y 5 upons 15 25 edium 5 upons 15 25 edermatics - 25 edermatics - 25 edermatics - 25 edermatics - 25 edermatics - 25 edermatics - 25 25 25 25 25 25 25 25 25 25	ss Tellos year	Fri           Ang           24           10.7           10.7           10.7           10.7           10.7           10.7           10.7           10.7           11.9           11.2           10.4(           12.3           12.31           13.01           3.57           557           54           Manufactu           d Manufactu           d Manufactu           0ther	1         Thema         Y           1         Thema         Y           23         Cap           23         Cap           24         11.13         16           23         Cap         11.13         16           24         10.49         11         11           25         11.185         131         12           12         11.186         13         14.6         13           25         11.26         11         14         10.54         10           26         12.30         12.25         12.17         12         12.31         12           25         12.17         12         12.35         2         3.557         2           7         3.76         3         3.57         2         3.57         2           9         25         11.23         12.35         2         3.57         2           9         25         3.57         2         3.57         2         3.57         2	Yesr         300           300         12.02           301         12.02           304         31.45           31         12.02           31.45         13.13           1.32         12.20           3.44         13.13           1.32         13.18           1.52         12.36           1.52         12.36           1.52         12.37           3.52         13.04           2.43         13.04           2.47         13.10           2.79         13.44           3.82         5           3.82         5           3.42         3.42	1984 30/7 9.24 30/7 9.24 30/7 9.88 23/7 9.63 30/7 10.41 23/7 9.87 30/7 10.41 23/7 9.87 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.61 23/7 9.98 30/7 10.41 23/7 9.98 30/7 10.41 23/7 9.98 30/7 10.41 23/7 9.98 30/7 10.41 23/7 9.98 30/7 10.41 23/7 9.57 11/2 12/7 112.99 52 date Base W 12/67 114. 12/67 114. 12/67 100.0 12/75 100.0 04/82 100.1	Laws 4 17/1 8 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 7 13/3 8 9/1 9 29/3 9 29/3 9 29/3 9 7/3 9 7/3 9 4/1 9 20/3 9 29/3 9 29/3 9 7/3 9 20/3 9 20/3	Industriants       286       207       685       1,730       1,131       4,663       1,100       210       0.00       2132       1101       690       580       735
7 2 3 4 5 6 7	FIXED I PRICE Fri INDICES Arg 24 British Covernment 5 years	0067.2 Day's change % -0.02 -0.02 -0.04 -0.04 +0.06 BI +0.05 1 or grou ials	L1 (1007.8) EST Thres rd 1 Arg 1d 23 106.12 26.97 0.3 34.90 46.62 26.06 0.1 06.05 76.31 1715H 60V 02.42 0.1	Gell 3	AN 110 200 3 4 3 10 7 10 11 10 11 10 11 10 10 11 10 10	PERAGE GROS DEMPTION Y Wish Covernment w 5 upons 15 25 edium 5 upons 15 25 edemonables - bs 4 ES edemonables - bs 4 ES 25 edemonables - 25 edemonables - 26 27 41 238 26 17 15 28 26 27 26 15 26 26 27 26 15 26 26 27 26 15 26 26 27 26 15 26 26 27 26 27 26 15 28 26 27 26 27 26 27 26 25 26 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 27 26 26 27 26 27 26 27 26 26 27 26 26 26 26 27 26 26 26 26 26 26 26 27 26 26 26 26 27 26 26 26 27 26 26 26 27 26 26 26 26 26 27 26 26 26 26 26 26 26 26 27 26 26 26 26 27 26 26 26 27 26 26 26 27 26 26 26 26 26 27 26 26 26 26 26 27 26 27 26 26 27 26 26 26 26 27 26 26 26 27 26 26 26 26 27 26 26 26 26 26 26 26 26 27 26 26 26 26 26 26 26 26 26 26	SS (IELDS Vears	Fri           Ang           24           10.7           10.7           10.7           10.7           10.7           10.7           10.7           11.9           11.2           11.2           11.2           12.41           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.30           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           12.31           13.01           13.01           13.02           13.01           13.02           13.01           13.01           13.01           13.02           13.02           13.02           13.02           13.01           13.02	I         Thems         Y           Apg         23         (ap)           23         (ap)         (ap)           10.69         11,13         16           10.69         11         15           11.13         16         19,44         10           12         11.10         11         16           13.44         10,54         10         11           14         11,24         11         16           11.24         11         124         11           16         10,54         10         124           14         12,25         12,17         122           12         12,17         12         12,33         12           12         12,37         12         12,37         12           12         12,37         12         12         12           12         12,37         12         12         12           12         13,06         12         12         12           13,06         12         14         14         14           14         15         14         14         14           14         13,06 <td>Yesr         300           300         12.02           300         11.45           300         11.45           31.44         13.13           1.32         12.02           0.44         13.13           1.32         12.20           0.45         31.15           1.52         12.36           0.75         11.40           2.41         13.94           2.42         12.97           2.33         13.04           2.47         13.10           2.47         13.10           2.47         13.10           2.79         3.82           999         3.82           999         3.82           999         3.42           1000         3.02           990         3.42</td> <td>1984 307 9.24 307 9.24 307 9.88 237 9.63 307 10.41 237 9.63 307 10.41 237 9.87 307 10.61 237 9.98 307 10.61 237 9.98 307 10.61 237 9.98 307 10.61 237 9.98 307 10.61 237 9.98 307 10.41 237 9.98 307 10.41 1.28 307 11.29 1.27 1.267 114. 1.267 100. 00.462 1.00.1 0.422 100.0 0.422 100.0</td> <td>Lines 4 17/1 8 9/1 3 9/1 9 13/3 1 9/1 7 9/1 2 6/3 1 13/3 8 9/1 7 12/3 8 9/1 7 12/3 8 9/1 7 12/3 8 9/1 7 12/3 8 9/1 7 12/3 8 9/1 7 12/3 8 9/1 9 29/3 9 29/3 9 29/3 9 7/3 9 7/3 9 4/1 9 29/3 9 29/3 9 7/3 9 29/3 9 7/3 9 7/3 9 29/3 9 7/3 9 7/3 9 29/3 9 7/3 9 7/3 9 7/3 9 20/3 9 20/3</td> <td>Industrial       286       207       389       1,310       1,112       462       1,100       1,</td>	Yesr         300           300         12.02           300         11.45           300         11.45           31.44         13.13           1.32         12.02           0.44         13.13           1.32         12.20           0.45         31.15           1.52         12.36           0.75         11.40           2.41         13.94           2.42         12.97           2.33         13.04           2.47         13.10           2.47         13.10           2.47         13.10           2.79         3.82           999         3.82           999         3.82           999         3.42           1000         3.02           990         3.42	1984 307 9.24 307 9.24 307 9.88 237 9.63 307 10.41 237 9.63 307 10.41 237 9.87 307 10.61 237 9.98 307 10.61 237 9.98 307 10.61 237 9.98 307 10.61 237 9.98 307 10.61 237 9.98 307 10.41 237 9.98 307 10.41 1.28 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## **STOCK EXCHANGE DEALINGS**

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	(17 8). 7pcDb 1902-97 £97 (21 8). 54pcLn £39 117 0). 54pcLn £44 120 01.	Cadoury Schwennes AlocistPi (E1) 42.	- £100	17.9), 31pcDs 1925-88 £76 129 B.	INSURANCE	Heron 10 444 IstM1Db 1998-2001 1931	its board. He is managing partner	maying up fram whally-award
	7 poch 656 /22 8). 7/poch 1903-08	Cadbury Schweppes 21001117 (E1) 42. 840011000 1904-2004 5751; 121/8). 800	House of Fraser 81.pcLn 1993-98 1741	51.0000 1985-98 645 (21/8). 80009 1992-96 6754 (21/9). 41atLa 2004-	Commercial Union Assurance Spipt 1908-	House Pty Lubaon (504) 206 (20 5)	of Christoinher Mill and Part-	subsidiary Heelamal, where he
		L 151D6 1088-93 £85k	(2001 2:5 121 81, 9pcPid 1999 (20p)	09 241 12 7 apc.Ln 1087-92 2751 122:81 9pc.Ln 1990-2004 274 9ecmore 13pcPt 1991-921 181 139	2009 (11) 45 1:	Land Secs La 11M1DU 1989-03 £71 1		was involved in a similar
	Bass 4pcPf 151/ 35 (20'8), 7pcPf (51/61 (20'8), 31.pcDb 1087-02 599/, 121 81	Catyas 9":pc1stPf 1£11 48 (1718) Cukebread Robey Shocks 1883-98 £64	15' 121,81 18pcLn 1075-91 605	122:81. 9mcLn 1990-2004 E74	Ganeral Att Fire and Lile And Corpo	(21.5) 9.41 MIDs 1998 2901 (29.)	ners, an executive search firm	
	8 40000 1987-02 £841 5. 10 55000	121.8	(21)80	Richards 4pcPtp 121 23 (22'8), 5',pcPld	5'.pcP1 IL11 46. 7'.pcLn 1987-92 177 12, 7'.pcLn 1992-97 1731.	(22 5). 5 Min 1992-97 C75 10pcLh	in London.	capacity.
	8440 00 1887-02 £841 5. 10.55 000 1989-99 £031 1298). 41 02-07	Cantors (200) 75 (21/8)	Hunslal (Hidgs) 125 7 (21/9) Husting Associ Ind Ord 205 (22/8)	17581 22 (22)9)	Guardian Sayal Exchange Assurance 7ec	1009-95 6275	<b>.</b>	*
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-	Bara liges Speln 1995-90 E78. 7%peln 1992-97 E714 122 81	Carto Coung Go 10/pcfr (61) 881		Rownires Machinicah EncistPr [1] 50 (21'0). 7pc2ndP (E1) 00 (20'0)	Pearl Assurance SpiPI (17) 69	MIDU 1955-CVI C59 121C) 540151 MID: 1926-95 4771, 121:51 7-8151		(3.) has appointed Mr Peter
· ·	Bell SArthuri Sons Bispert 0611 45 1	Carpets Intal & pcDb 1992-97 679's	ICL DecDp 1093-99 C814 122(81 IMI 51;pcLs 2001-08 £51 (22/8). 71:pc	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Provincial Insurance 25pcP( (20p) 57	M1Db 1991-95 £75', 121 8	accountant at TRIDENT LIFE	Raulins, a pariner in the Lundon
	Boddingtons 9 pcLa 2000-05 £111 (22 8)	Carrington Vivella 4.55pcPt (£11 534:	Ln 1989-01 174 (2278). SpcLn 1983-	CS9., 7 pcLa 1903-08 £68 (20:8)	17.8	Lundon Shop Pty 1.55pc1 (£1) 45 (27(6)	ASSURANCE COMPANY.	office, to the new role of practice
	Bulmer (N: P.) Hidgs O'spert 12.11 195	171/81 8 Soc Pt (61( 59 (17/8), 4.2ocD)	1999 6811:		Standard Life Assurance Spc EAC Sun Allianco and London Insurance BiocLy	5406LN 1927-07 C744	-	development pariner. In this
•	Danieli Sons 41-pc1stDb £34 (22/8)	1934-39 £60. 7ocDb 1884-80 £79- 8.4ocDb 1989-94 £78 (21'9). 8.1mcLn	Illingwarth Mocris 8'spc2ndPf (151) 48	Sainsbury (J.) Cocta £62, (22:01 Sains (Sallaire: 7pcPf 100p) 22 121'8)	1360-85 (94 (21/8)	MEPC 5 (p): 141M(Db 1084-50 652 122 F), Spelli 2000-05 672', 121'51 61-peln		
	Davenport's (Hidgs) SpcPf (611 49 (20-8)	1997-2002 £62 117.81	ICL 5-pcLa 1994-2004 E521. 1 3 1 1	Sanderson Murrar Elder (Midss) (509) 59		1995-2099 £1921, 121.8,		appointment, which will not be
1	Devenish (J. A.) 410. 5 pcPf 4611, 441;	Capanitani 6: neletit U.t. 47% (2019)	740CLn 1986-91 5781; 4 9 4 4, 800 Ln 1989-93 5781; 4 9 4 1040cLn	1 Sansara Tracht (C1, 48% (71/8)	INVESTMENT TRUSTS	MucLlow (A. and J.) Grp 7acPf 'E1) 30	INGS, a choipany formed (n	full time, he will be co-ordinaling
·	Distillers Shorly 6474. 7 Lucin 1088.	-700152Pf (CS) 501- (20/8). 1000151	Ln 1989-93 C785 4 9 4 104pcLn 1981-96 £92's 3 4 4	Sarasota Technology (18p) 128 9 30 1 Scape Gp Sacin 1098-95 6734 121'81	Aberdeen 1st ApcPf 1211 37	122 ST Property Hoy Inv 8', pills 2001-95 £1221s	avquire the business of Silcock	practice development activities
- 1 · ·	1995 675 4. 10 3och 1993-98 6881	4611 -100 -1 - 3. 104pcLa 1992-97	Imperial Foods GapeDb 1085-90 £82	1 5:017 8 Octigarani (12/2) 449 (22°B)	Alliance 1al SpcPf £49 (208), 514000	(22:51	and Colling from Sears Holdings,	
• •	14 914	Coltic Reven (501: 30 (22/8)	122(8)	Saars Engineering Nidgs OpcP1 (51' act;	1980-05 L93 (22 8)	Property Security 80. Pt 1211 92 (29.5)		
•	Greenall Whitley ApcPf (C11 98 9. 4 pcDb	Cottle Raven' 1501: 30 (22/8) Cement-Roadstone Hidas Tocht (ir£1) 50	Imperial Group 5'cpcLa 1982-85 596'	4. 9: 120/01. 8'.PCD8 1987-02 183	American Tai Sport L4: Angla-American Becorines Compa 4acDb	Regis Ply Hides SupeLie 1997 57pl	has appointed Mr Bernard	
÷	1987-02 1831- (20'8). 70CL9 155 (17'8). 040CL4 2514 (22'8) Orecne King Sons 640CDa 1985-90 1754	117 81. 8pcDo 1085_91 (E59 (21/8) Cantral Shaerwood 10pcPf (511 73	121:81. 8 80cLn 2004-00 £52': 3 44 7 9acLn 2984-99 £67. 19.50cLn 1899-	Sears Hides Tocht 161: 54. 74pcLn 1992-	1965 193 (17/0)	Beliable Prope 75 (17'8)	C. N. R. Holmes as clearman	Doinlan as director of morketing
• •	Oreene King Sons 6400Db 1985-90 £754	Centreway Tst 11pcPf 1£1> 99 (22/0)	1995 LOS	07 £73 (21(8) 3 3 5 5 1 90 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Asset Special Situations Tat War to sug	Sterling Guarantee 14 mcLh 1994-08 £119		services. He is currently director
	Galapers (Arthur) Sons 74pcLs 2001 £65	Chamberiain Phipps OpcLn 1093-98 £88	£115', 8 ', 7	35'10 STE STE OF COT STE 119.75(	12 :22 BJ Buillie Gilord Jepan 75L War to sub 140	122 51 1.441 (1), Plane 55.1, 1997-99 169.	P. N. Peal as deputy chairman	at the WPA programme al
	Gpinness (Arther) Sons 74pcLs 2001 £68 70. 10pcLs 1993-08 £871; (22:8( Hardvs Hensons 296 117'8)	Channel Tunnel Invists (50) 120 Charringtons Indust Hidgs Sector 1855-93	Inco Alley Products 8000 1987-82 1909.		22.0.	(22 2)		
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., ,	Imo Breviso Leisure Alar Dh 1997-97 591	(17.8)	£77 I	C74 (21 8)	Erilish American and General 7at SauPr	(22 8) Warner Latate Hidge 6 pcLi 1991-96	Charlie Judd as group cout-	* 1
	(29 8]. 44pc0b 1983-87 £83- 120 8]. * #pc2ndph 1998-94 £771; (22/8). 6 49c	Chubb San Spcin 1992-95 £741 122/9).	Insight Group 92 3 (21:81. 1pcPf 151)	Shew Carpets 19pc2adPf -E1/ 17 (22.8)	British Assets Tal av, pcPI £384, 417,81,	C021, '23 5/	mercial dorector and Mr Henri	BRITISH SYPHON INDUS
	* Bpc2ndDb 1998-94 £771; (22/8). 6 vec	B':pcLa 1987-92 £82':	(59 a (2119)	Simpson '5.1 9xCPf (21 56 Simpson Gn 16othr 1059-91 6335 (21 9)	SPCAPI CJ3	WebU (Juseph) 74,4-11 (£1) 50 (22/5)	Kalka (P.D.G. designate Express	
				Sirdar 71:00Pt (\$11 551: 122-81	British Jay Te: Slupper C45 (2148) C 5 C Inv Te: 114 (20-8)			TRIES, Wilmshow, has appointed
	The second se			Single Gp 1602.n 1089-91 £335 (219) Single Ticoch (511 55% (22.8) 699 Gp 9)och 1987-92 (75') (22.8) Singsty (H. C.) 73 (17'8)	Charter Tst and Agenty SpcPt £381 117(6)	PLANTATIONS	Auto) group exerutive director.	Mr Peter Maurice Erlom as
1				Smills (W. H., Son (Helest) 1001 26,	Continental and industrial 1st 5-pePt £45	Anglo-Inducesian UtgCP1 [£11 197 121 at.	*	managing director of Coldflow,
		IDAN TRADED OFTIC	NC	5'spcin 550's (2) 8	Serby 1st War to sob for Cap 39 Drayten Consolidated Tat 1 SpcPt £41	FluRaleLn 1025-C2 L64 6 [21'6]	New president of the INSTI-	the group's principal subsidiary
		NDON TRADED OPTIO		3miths (nda 71:pc08 1993-88 £08%	123 8., SpcP1 £4: 121:01	Ounlap Plants Pp(Pr (£1) 49 (20:0)	TUE OF PACKAGING is Mr	
1			3	Smuth Lietersoni Go 10 meth 1975-95	Drayton Japan 751 48cPt C33 (2110)	Guinrae Con 9 aptLa 1992-97 £79 (22,0) H.dong Esi (TPp) 115 (21 51		
	1		CALLS PUTS	1569 (22/9)	Drayion Premier Inv Tel SpcPi Lally 117 9: 7: p.La 1901 £209 7:pcALa	Jitra Subber (19p) 63 (2115)	Victor II. Walson, chairman of	director of Porter Lancastriao.
-	CALLS	" PUTS	UNILE PUIS	Semmerville - Williami Son 185 79 (22:81	1000 1010 21 01 1209 7 20CAL	McLeud Bassel 5 OpcPf (E1) 52	John Waddinghn.	*

Mr Hugh Jenkins, BRITISH CONTROL DATA BUSINESS RAIL Lundon Midland's assistant ADVISORS has appointed as general manager, Borningham, is unanaging director Mr Nick adding responsituities for the Bolloo, an executive director move of London Midland since 1981.

Mr Richard Baker, deputy managing director of the British Printing and Communication Corpuration, has been appointed in the busid of PERGAMUN PRESS. vinush sentor project manager for the relocation at Birming-

Following formation of a new hant,

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### CONTRACTS £2.6m work for Whessoe

WHESSOE MEAVY ENGINEER- and crussings and ballast sinrage ING has a contract from Total or included in the first 11 weeks Off Marine worth short from Total or included in the first 11 weeks (abrication in Darlington Works) weeks, all the platforms are in of over 2,000 tourns of plate be raised, strengthened and some girder, bux enlumus and gussel extended, an awning is in be nodes which are to be incor- provided and installed, sulway porated into the construction of provided and castaned, sindway purated into the construction of pringe constructed and foni-inodules for the Alwyn North bridge alterations undertaken, "B" process platform. Com-"B" process platform. Company platform, During a seven-week blackade in June-July 1955, Henry Bont is in

be allocated seven critical days Alton and Cu., Berly (Whossoe bin remote 3.5 km of ald track formul) has a contract, worth about 1600,000 for two seawater track drainage, excepte 33,000 desalination plants for installa-tion up the Ula nil field products 44,000 tonnes of ballast.

hun oo the Ula nil field promise tion facility. Each plant will be vapable of producing 70 vu interes/day (15.000 gpd) of services. The plants are of the mechanical vapour complexion type and will be suppled as complete packaged onits. The constructed with reinforced con-construction of Litzley human de litzley type and will be suppled as complete packaged onits. The constructed with reinforced con-constructed with reinforced with reinforced con-constructed with reinforced with reinfor enniraci has been placed by the crete cantilever walls, concrete Ula Engineering Consurtium on slab floor and a reinforced hebsif of BP Petroleum Develope concrete flat slab roof nn sup-ment Limited. Norway 10/At. porting columns

British Railways Board has SAUTER AUTOMATION has awarded a contract valued at been awarded a £300,000 contract almost £2m to HENRY BOOT for by Haden Young for supply and track and station redevelopment commissioning of building manworks of Crewe. Preparatory accment and control systems at work, excevating and levelling Williams and Gives Administraareas for permanent way, switch tion Fulldings, Islington,

	1 O	ND(	)N '	TPA	DED O	PTIO	INS					1	699 Gp 9:20 S'ingsby iH. Smith (W. S'incln 15: Smithe (ndi	C.I 73 I17' C.I 73 I17' H.i Son I 0'∎ 121'8i 7'⊦oc08	2 (75 8) Hidgel 1993	-1001 26 -88 £08	Co. Sei	after Tat attmental a rby 1st V ayten Co	and Age and Indi Var to n60/rda:	anty Spe Istrial 1 and for ed Tat	Pi £303 21 5½pc Cap 35 1 5pc)
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05 1095-2900 £83 (17'5) Sunperland & South Shields Water Co 3 5pc £37 - 22 cl 4 2 cc/r 1909-88 €70 12099. 76:00 1989-83 .553 % (22-81. York Waterworks Co 106:001 1985 £191; 3 121 8) F.179.30 25.60 F.126.50

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UNLISTED SECURITIES

## MARKET

RAILWAYS

New Brunswick Ap.DL £42 (22.9) Datario Quebec Clay Spc04 £421, 117 81

G. at A NV (L1) 515 Pennoular Dirental Steam Nav 30 Pit 167 Sauthamptan IOW SOT RM 5140 190 320 12251 10 robil 2001 Hidyt Norvits A (L1) 850

UTILITIES

WATERWORKS

FURATEL: 1025-02 LE4 6 [21:0] Ouniap Planis ppcPr (£1) 49 [20:0] Guinrae Cpn 9 apcln 1992-07 £79 (22:0) H.dong E1 (190:115 (21 51 Jitra 9 Juber 1190; 65 (27:13) McLecot 9 asser 5 OpcPr 121:52 Nurbarough Planis 1990; 14 Roman Tea Hidps L51:770 [22:2] Sennah Oubler (111) Regl 675 (17.8] Western Daary Tev Mides (£1:356 121:5) John Waddington.

## Landeran Paula 7 laporta ISer At 450

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	Jap Technology	Canada Life Unit Trust Mogrs. Ltd. 2-6 High St. Potters Bar, Herts. P Bar 51122	Da Account         C10.7         222.4         +1.01         3.31         L&C Inc: Lund         Inc: Left on the second of the second o	5 6.53 1.49 Tyndali Managers 1.14(a)(b)(c) 3 271	Oversens Frank left	
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	Income Trust.,	1. Otympic Way, Wendley, HAY ON B. 01-702 8876 Growth	56 GL Jamet's 51, London, 5W1. 01-493 8111 IAM £& Int Aug 24_104.5 110.5 +0.5 2.3 Legal & General (Unit: Tst., Mingrs.) Ltd. Income UTR3.5 99.5 +0. 5 & B Tamet (a) International UT197.7 210.4 -0.	(Accum, Umits) [24.5 133.4 +0.1 0.99 64006 (Accum, Umits) 64.5 51.6 +0.5 4.97 1 5.97 Git Capital Inst. 157.9 112.1 - 758 Git Contact 113.8 116.2 - 758 Git Income 102.5 106.7 - 11.2 5	Cash Fund         135.6         135.6         142.7         Generation Result Exclusings           Mibbed Fund         105.4         160.4         -0.9         Royat Exclusings           Fiber functest Fund         1177.6         180.3         -0.9         Royat Exclusings           UK Epsky Fund         1177.6         180.3         -0.9         Royat Exclusings         07-283 714           UK Epsky Fund         1177.6         180.3         -0.9         Royat Exclusings         07-283 714           UK Epsky Fund         1177.6         180.3         -0.9         Sanctine Resumance         07-283 714           Oversens Fund         107.7         21.8.1         +5.8         Property Bonds-         D19.5         352.8           Later Linker Fund         100.40         102.4         -0.2         Manages initial         272         274.1           State Exch Fund         100.40         100.64         -0.2         Manages initial         272         274.1         10.4	<b>n</b> .
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	Supersonant Trasts Aluer Asset Value	Cater Allen Unit Tst Managers 1, King William St, ECAN 7AU. 01-623-6314 Cater Alen Gint Ta	Aprical line:         56.4         0.0.1         2.0         Les Distribution         21.1.5         24.30         0.0.2         NCLupan Fund         10.02         11.1.8         -0.0.2           Aprical line:         70.0         83.6         -0.1         2.0         Les Distribution         12.1.5         243.0         .0.0.1         NCLupan Fund         10.0.2         11.1.8         -0.0.2         NC Snaller: Cost         0.0.1         NC Snaller: Cost         10.0.5           0.0.1         NC Snaller: Cost         10.0.5          2.0         Les Accum	International Grwtb	Capital Life Assurance         Dia Assurance         Dia Assurance         Dia Assurance           127.34         —         … <td>Ē</td>	Ē
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	Instant Er Aug 22	rrs. http://doce	Discretion         102.7         109.3         +0.7         23.2         European         +4.2         9.9         +0.7         1.17         Discretion         110.7         110.3         110.7         110.3         110.7         110.3         110.7         110.3         110.7         110.3         110.7         110.3         10.7         10.3         10.7         10.3         10.7         10.3         10.7         10.3         10.7         10.3         10.7         10.3         10.7         10.3         10.7	3.82 AA Friendly Society	Spec Situ         103.0         103.7.8         Property Fund         49.9         52.1           Yen Itot Acc         149.5         157.2         Imanuel Resolution         130.6         130.6         130.6           Pen Prop Acc         193.4         203.6         Imanuel Resolution         130.6         130.6         130.6           Pan May Acc         235.0         247.4         Imanuel Resolution         140.8 <td><u> </u></td>	<u> </u>
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	c, Uan, Tech, Acc	American Aug 22	Borry         Strain	1,37, Pensions Searchee	Crescent Life Assumance Ca. (14)         Far Est.         [1432]         150.8         -0.1           10 George St, Edinburgh,         031 225 2494         Prace Res.         112.6         131.4         +0.2           10 George St, Edinburgh,         031 225 2494         Deposit Res.         110.8         -10.7         -         -           Managed Fund         159.6         159.1         - <td>Ξ</td>	Ξ
3 5 0	Bishopogate, EC2N 4AE. 01-283 8833 5 (ration Trust 608.0 45.44) 4.20 ACCMT Trust 609.0 45.440 4.20 Next sub day Sept. 11 (by own).	imitr Jap Co's Aug 24 1064 5 1074	Construction (1973) 104.7 10.1 4.0 MGM Unit, Managers 1.1d. (000 101.2) 104.2 17.1 -0.3 (100 0000 101.2) 104.2 17.1 -0.3 (100	5.79 5.77 Albert 1 Ma Armenter On 144	Property 142.1 150.8 Hill Samuel Life Assur. Ltd. Morey Martest117.1 129.6 +0.1 - NLA Twy, Addiscombe Rd, Croydon. 01-686 439. Totyo 178.3 189.1 - Security Fund159.2 170.4 +1.4 - Marticla 164.8 159.2 109.1 - Security Fund159.2 170.4 +1.4 - Marticla 164.8 159.2 109.1 - Security Fund159.2 170.4 +1.4 - Marticla 164.8 159.2 109.1 - Security Fund159.2 170.4 +1.4 - Marticla 164.8 159.2 109.1 - Security Fund159.2 170.4 +1.4 -	.5 
	6 5t James's Street, SW1A INE. 01-493 8111 E	Guntable Pelican Urs_1230.3 245.1 +0.4 4.08 Equity & Law Urs. Tr. M. (a) (b) (c) Amersham Rd, High Wycombe. 0494 33377	maller Cost, Din	146         Addaugy Life Associaties Go. Ltt.           146         30. Dirtes Law, Politary Bar.         0707-42311           0.20         Equity Fd. Acc.         482.5           0.10         Enorgen FdAccomm.         104.7           0.20         Enorgen FdAccomm.         104.7           0.30         Foregen FdAccomm.         104.7           0.46         Gitt Morrer Fd. Acc.         176.4           160         Int. Morrer Fd. Acc.         176.4           160         Int. Morrer Fd. Acc.         176.4           160         Int. Morrer Fd. Acc.         126.8	International         Dollar         150.01         International Find         166.0         796.31         +0.31           Growth & locm         192.9         102.2         International Find         166.0         175.81         +0.31           High Distribution         195.4         164.9         +0.22         Gastral         166.0         175.81         +0.31           Capital         100.01         176.3         —         Capital Fund         160.2         168.7         +1.3           Reservois Found         100.7         106.9         -0.46         -         Property Series A         162.2         198.7         +1.3	-

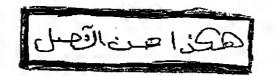
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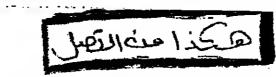
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	Proof Viel 14.7 1 14.7 Gurrented Mry 115.3 1 14.4 Veraged 11.7 115.6 10-10 International 12.6 0 24.3 +0		IBA3         IBA3 <th< th=""><th>Save &amp; Proster Grand</th><th>Tamat Life Accuracy Co. 1 M.</th><th>CAL Investments (IoNO Ltd</th><th>Grindley Henderson Magt Ltd.</th><th>Midiand Bank Tst. Corp. (Jersey) Ltd. 22-30, Hill St. St Heller, Jersey. 0534 34281</th><th>4. Hill St. Couglas, Isk et Man 0524 39441 Croser Truet 14:551 14.261 +P.371</th></th<>	Save & Proster Grand	Tamat Life Accuracy Co. 1 M.	CAL Investments (IoNO Ltd	Grindley Henderson Magt Ltd.	Midiand Bank Tst. Corp. (Jersey) Ltd. 22-30, Hill St. St Heller, Jersey. 0534 34281	4. Hill St. Couglas, Isk et Man 0524 39441 Croser Truet 14:551 14.261 +P.371
	Partition 200, 40 Endry 14, 15,7 40 Soldwy 50		Arr. 10126         107.0         107.2            BODAT         111.3         117.2            Arr. 10106         177.3         185.7         +0.3            Arr. 10106         177.3         185.7         +0.3	28. Western Rd, Petriard RM1 31.5. 6708-667 Geobal Bourty Fued (2) 52.7 67.6 Ball Im. Fd	Avenue (1995) Target House, Gatshouse Road, Avenuers, Bucks. Avenuers (1995) 5941 Alterated (1996) 5941 Property (1996) 244.5 (1997)	16 \$1 Groups Street, Douglas, 10M. 0624 20231 CALCAC	PD Box A14, 5t Hever, Jersty, C534 74248 Receipt Every [17] 179: 1; ANC 4- 0(41]		TSB (L4 Fand (L4) (20 8) (22 4) (11 5) TSB (L4 Fand (L4) (22 8) TSB (L4 Fand (L4) (22 8) TSB (Landa (L4) (22 8) TSB (Landa (L4) (22 8) TSB (Landa (L4) (22 8) TSB (Landa (L4) (22 8) TSB (
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۱. ۱	Multi Gorth Aggent 6         £2,45792           Multi Gent W Aug 4         262,33           Oa 6 Franz Agg 23         255,0           Oa 6 Franz Aug 24         255,0           Oa 6 Franz Aug 24         255,0           Oa 7 Start Aug 24         253,0           Or 8 Mag Aug 23         105,4           Or 8 Mag Aug 24         105,4	87 - B	Pierseinen Managerunt Lit. Pierseinen Managerunt Lit. Breger Part Aug 1. Nert dusing August 2.	Forest informat         247.8         240.9         +01           Marrageo         278.3         293.0         -01           Draceys         199.2         199.8         -01           Draceys         175.7         185.6         +05           Property         777.2         261.9         +01	- Income 1354 142.6 -4.1 - Social Situations 155.4 141.9 Preference	Capital Preservation Fund Inti.     14 rue Aleman. Lucembourg 1116     Cap Area Fund	E Stering Eschalart 1518 1577		Takya Pacific Holdings NV Interes Management Co NV. Curacas. NAV per phare \$123.55
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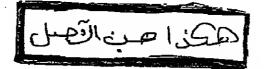
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24	Financial T	imes Saturday August 20 1304
"Income Driven" An investment strategy for today's markets	FT LONDON SHARE INFORMATION SERVICE	Imes         Saturday         August         Zo         Issue           1994         HOTELSContinued         1994         1994         1994           1994         State         Page 1 - Weit State         1995           200         260         State         Page 1 - Weit State         1995           201         260         State         Page 1 - Weit State         1995           202         260         State         Page 1 - Weit State         1995           203         260         State         1994         1995         1995           204         260         State         1994         1994         1995         1995           203         260         State         1994         1995         1995         1995           194         93         Transhouse Forter         11531         1995         1995         1995
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36         37         38         11.05 <th>All Constraints       All Constraints</th> <th>4       2270       200       68bay (1):50p       217       143.89       3.2       2.6       15.1         61       153       130       Bickde Hidgs       140       10.0       1.8       10.2       2.5         80       55       65       Billam (1)       100       80       62.8       -       5.0         9       79       60       61mix Arrow 500       700 H+2       2.31       6       7.1       6         113       388       250       Black (P) Hidgs       310mi       2.31       6       7.1       6         12       133       80       700       Black (P) Hidgs       310mi       2.31       6       7.1       6         13       388       200       Black (P) Hidgs       310mi       2.31       6       1.4       6       6       1.5       6       1.6       6       6       1.4       6       1.4       6       1.4       6       1.4       1.4       6       1.4       1.4       1.4       1.4       1.5       1.4       1.5       1.4       1.4       1.4       1.5       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4</th>	All Constraints	4       2270       200       68bay (1):50p       217       143.89       3.2       2.6       15.1         61       153       130       Bickde Hidgs       140       10.0       1.8       10.2       2.5         80       55       65       Billam (1)       100       80       62.8       -       5.0         9       79       60       61mix Arrow 500       700 H+2       2.31       6       7.1       6         113       388       250       Black (P) Hidgs       310mi       2.31       6       7.1       6         12       133       80       700       Black (P) Hidgs       310mi       2.31       6       7.1       6         13       388       200       Black (P) Hidgs       310mi       2.31       6       1.4       6       6       1.5       6       1.6       6       6       1.4       6       1.4       6       1.4       6       1.4       1.4       6       1.4       1.4       1.4       1.4       1.5       1.4       1.5       1.4       1.4       1.4       1.5       1.4       1.4       1.4       1.4       1.4       1.4       1.4       1.4
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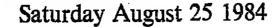
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## FINANCIAL LIMES





# MAN IN THE NEWS **Dockers'** reluctant hero

### BY BRIAN GROOM

The latest docks crisis means more public limelight for a man who hates it. Yet Mr John Con-nolly, national docks secretary of the Transport and General Workers Union, has cut a more impressive figure than many more prominent and ambitious

profits.

union leaders. The public has come to regard several of the movement's current crop-fairly or not--as a parade of the raving militant, year. the vain, the vacillating and the frankly stupid. This sharp-suited, unilappable man is none of these.

His slow, deliberate, assured performance in front of television cameras has done all that could be done to octend what



### John Connoliy

many viewers certainly sec as unwarranted use of frightening industrial muscle in pursuit of obscuro ends. His round-the-houses way

with words (dockers don't have strength or power, only " Indus-trial influence ") should not be mistaken for inarticulateness. Local officials who step out of line find him a formidable voice down the telephone.

In a union where almost every official claims to be centre-left, Mr Connolly seems more left than centre. He is a Lahour Party mem-

# **Rolls-Royce forecasts** £100m drop in losses

### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT.

ROLLS-ROYCE, the state-owned lng; the strength of the dollar aero-engine manufacturer, will was belping it in world markets, substantially improve its finanbecause much of its business cial performance in 1984 after was conducted in dollars; and last year's net loss of £193m, world demand for civil engines Sir William Duncan, the chaireppeared to be improving. man, said yesterday. In recent months, Rolls-Royce

Net losses might fall by at had won three major new least \$100m this year Sir Wil- orders-from Saudia of Saudi ment-liam said, but he declined to Arabia for \$300m-worth of He give further details. He was RB-211 engines for Jumbo jcts; confident the company would from Indian Airlines for 535E4 engines in Boeing 757 jets; and from Swissair for Tay engines in Fokker F-100 airliners. These return to a period of sustained During 1983, the company generated an operating profit were pushing up the company's

civil work-load. of £74m. After reaearch and The civil eogine spares busidevelopment charges, interest tax and special restructuring ness bad also shown signs of costs this was reduced to a net los of £193m compared with a improvement. The military eogine business continued net loss of £134 the previous stable, with a strong work-load. Sir William stressed, however, that competition in world

Democrats hit back at Reagan

Sir William said there were engine markets was increasing, and every order had to be fought for fiercely. Costs had to several reasons for confidence. The company was benfiling from reduciog its labour force by 30 be kept down, quality high, and per cent over the last three years; productivity was improv- deliveries on time.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Party's nominee for another

four years in the White House,

They said he had failed totally

to address the real social and economic problems of the U.S.

Mr Reagan accepted re-

nomination amid scenes of wild

cathusiasm at the end of the Republican national convention

in this Texan city on Thursday

night. In his formal acceptance speech, he lashed out at the "drunken sallor" spending of the Democrats, and proclaimed his own vision of a glowing, peaceful future for the U.S. and

the whole western world,

Nevertheless, the company felt it was returning to sustained profitability. As to privatisation, Sir William said he was confident it could be achieved in the loog-

term, but probably not during the life of the present Govern-He said Rolls-Royce was

pressing for the RB-199 engine, as fitted in the Tornado fighter. to be used in the prototype of the proposed new Eurofighter in Western Europe. He suggested that a new engine be

deevloped for later production versions of that aircraft. Sir William said Rolls-Royce was anxious to collaborate on such an engine with everyone in Western Europe, including the French.

The company felt, however, that the time-scale involved in developing the prototype of the Eurofighter meant that it was preferable to use the existing RB-199 engine initially.

## Peace move by maestro of Berlin Philharmonic By Jonathan Carr in Bonn

THE Berlin Philharmonic Orchestra and its estranged maestro, Herbert von Karajan, have agreed to play together ngain for the first time in months. They have chosen Bach's B-minor Mass for a concert of reconciliation.

The performance st the Berlin festival pext month is meant to help end a bitter dispute, which seemed to have times. After a long period of

silence, Herr von Karajan seut the orchestra a letter from Salzburg-where he has

Herbert von Karajan

Berliners' arch rival the

Vienna Philharmouic-propos-

deeply imbued with humane

and Christian feeling, should help a line to be drawn under

the past." the 76-year-old con-

ductor wrote. He agreed there had been "an unfortunate chain of

events" as well as buman

deficiences and errors. But this should not be allowed to

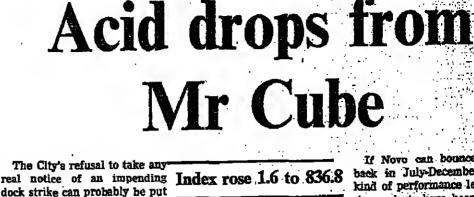
"darken the picture and the

ing the Bach concert.

condocting

This work in particular,

been



down more to absence of body than of mind. When nearly both companies are still the subeveryone seems to be on holi- ject of active and independent growth and a 20 per cent net bid rumour. day, and trading volume only

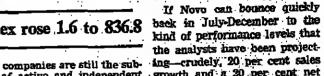
a trickle, those few people left at work in the City would ha Novo

taking an unnecessary leap over Neither the content nor the manner of release overnight of the quayside to discount the strike heavily in share prices. Novo Industri'a interim state-Strike or no strike, jobbers still Strike or no strike, jobbers still need to protect themselves against the normal post-boliday return of the institutional buyer. **T&L Brooke Bond** Tate f. Luck cannot gitch and the states and the states and the state state state states and the states and the states are stat

Tate & Lyle's second pitcb ing a 35 per cent sales gain and a pre-tax profits leap of for the hearts and minds of for the hearts and minds of and a per cent. This item the, Brooke Bond's snarebolders is more strident than the first, but no more strident than the first, but sales up a bare 12 per cent, no more substantial than Brooke Bond's defensive effort earlier in the week. The fact pre-tax profits just about unchanged and earnings per share down 8 per cent or so. that two experienced merchant On the basis of relatively banks can find so little good to say for their clients is perhaps optimistic indications about the first quarter, the analysts had blithely been projecting pre-tax the best comment on the whole affair. growth of 15 per cent or so.

Some of Brooke Bond's claims Novo has several excuses, inverge on the risible; little is cluding start-up costs in Canada, served by telling us that its inventory ... problems in two Beanfeast Savo range bolds 99 per cent of the UK market (what market?) or that its major insulin markets and the duction, to eliminate a deficit loss of part of the business of a on revenue reserves, and a drop U.S. corn syrup manufacturer in par value to make the rights share of the South African chutney market is 85 per cent. which has begun in-house pro- issue possible (at .Sp), Investduction of starch enzymes. But ment designs of the previous none of these factors are uncz- regime-now beached in a black Some of Tate's latest arguments none of these factors are unces-pected in themselves, posing the hole—include an unfinished question of why Novo did not casino in the wrong part of spell out the earnings implica-tions more clearly. After such a nasty surprise, the market is going to be wary of Novo's claim that solar contained a property. With a bit of luck, Astra can With a bit of luck, Astra can are dittle better; there is little use in telling us that Brooke Bond's timber subsidiary has lost a total of £10m pre-tax in the past four years, when in the lost of those years it made £5m profit.

that sales and earnings growth The crucial omission in will "improve" in the second Tate's case is still a forecast for the current year—which is, after all, 10 months gone. At day, indicating that quite a few the moment, Brooke Bond's American investors have been shares, et 11p, stand 7p above taking whatever profits they the offer price implied by Tate's have left-though at the same 37Sp. But it is hard to know time there seem to be buyers whet to make of this, given that at the lower levels.



THE LEX COLUMN

ing\_crudely, 20 per cent sales margin-then the shares could ben an a prospective p/e of no more than 13 but the market is likely to spend an anxious six

months or so debating whether Novo has really gone er-growth.

### Astra Rescue

One of the more flickering comets in the Midlands industrial sky has orbited hack into view after three years in outer darkness. Last time Astra Industrial passed through the London market it was to pick up rights capital to finance unspecified portfolio speculations. These investments did not turn out too well, with the result that on its return visit under a new chairman Astra is looking for cash to stave off the reasonable demands of its bankers.

Shareholders must be wonder-

ing whether there is anything

worth saving in Astra. The bal-ance sheet is so badly damaged

that it now needs a capitat re-

duction, to eliminate a deficit

now come down to earth with-

out too loud a bang. The pre-

sent issue has been successfully

underwritten, which should

allow the new management to trade profitably in the com-

pany's residual engineering

business while it liquidates the

property-now written down to

ground floor values.

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## **OFT clears Tate & Lyle** bid for Brooke Bond BY RAY MAUGHAN

THE OFFICE of Fair Trading other grocery products slipped Live for Brooke Bond yesterday from £38.4m to £36.9m. cleared the £324m bid by Tate & The response from Lazard is the battle between the two Bros, advising the defence manufacturing groups was to suggest that Tate bad probably "panicked" in pubfood intensified. In a strongly-warded ripste to lishing the circular before its this week's formal defence docu- own extraordinary meeting meot from Brooke Bond, the called for Tuesday to sanction bidder said the breakthrough the present bid terms and any claimed by the tea group when subsequent revision, and before subsequent revision, and before estimating pre-tax profits for the the offer reached its first year to the end of June at over closing date on August 30. closing date on August 30. £70ni, against £48.2m, in the previous year, was "illusary." City analysts suggested yes-terday that a cut in Brooke "The improvement in 1984 results," Tate alleged, "is almost entirely attributable to Bond's unusually high level of promotional spending last year might restore growth to the carnings from plantations, which are dependent on the tea price." grocery division. City analysis suggested yes-The defence document esti-mated earlier this week that terday that a cut in Brooke Bond's unusually high level of promotional spending last year profits from Brooke Bond plantations had climbed from £12.1m nlight restore growth to the before interest and 'tax to grocery division. £31.2m. There was some uncertainty to whether the present This led Tate to assume that "the profit contributions from imbalance between supply and two of Brooke Bond's three demand for leaf tea would lead demand for leaf tea would lead to sustainable price increases. core " activities, groceries and timher, are respectively dull and Tate contended vestorday that "bistory shows that tea wholly inadequate." rading profits from Mallinson- prices, upon which plantation Brooke Bond has said that profits depend, are bighly trading profits from Mallinson-Denny, the timber division, involatile. Fortuitious gains from creased from £8.1m to £11.8m, high tea prices have masked a while the contribution from its performance which is by any packaged teas, Oxo cubes and slandards mediocre.

LEADING Democrats yesterday vention for "across-the-board servative-domloated Republican convection had been "sort of surrealistic.'

reacted scornfully to President by pocrisy." Rooald Reagan's "coronation" The President had been parti-in Dallas as the Republican culorly hypocritical, he said, in Covernor Mark White of trying to pin blame for budget deficits on the Democrats. Repeating a theme the Demo-crats are likely to use exten-sively before the election on Texas, also a Democrat, accused Mr Reagan of having failed to provide for the nation's defence against a conventional military threat, while building up nuclear weapons. The Reagan Admin-istration could not even stop "dope planes", used by drug traffickers, from flying into the country be said November 6. Mr Hart said that, in only 24 months, Mr Reagan had quadrupled the deficit he had laherited in 1981 from President Jimmr Carter, Mr Harold Washington, the black major of Chicago, said country, he said. that the Republicans in Dallas

Mr Hart was irritated that Senator Paul Laxalt of Nevada, had failed totally to address problems of jobs, unemployand ment and the plight of the country's citles. He was "non-of plussed and disturbed" that a Republican, had quoted him describing Mr Walter ndale, the Democratic Senator Gary Hart of plussed and disturbed" that Colorado, a defeated challenger they had shown so much gaiety Mondale, presidential " mush." candidate, 25

for the Democratic presidential in their convention, disregard." mush." nomination this year, attacked ing "whole gaps in America's Reagan's conservative gamble, Mr Reagan and the Dallas con- problems". The entire, con- Page 14 impact of a musical march of triampb bonoured the world Page 14 over."

Herr von Karajan seld he felt that after the Bach con-cert "outstanding questions" between himself and the Continued from Page 1 orchestra could be solved in a

less tense atmosphere. Relations between maestro and his ment Secretary, said there was no justification for the strike call and insisted it had been ensemble first soured when von Karajan insisted on oppointing clarinettist Sabine made "entirely to support the Meyer.

The conductor is 2150

the elite 

ber, but does not maintain a high political profile. It surprised no-one in the

TGWU that he did not join the list of hopefuls in succeed Mr Moss Evans as general secre-tary. "John is neither an opportunist nor a carcerist," said one colleague.

lie is a dockers' man-the kind of official who comes up through the ranks and remains local to them. Aged 52, he started as a London docker 30 years aco, hecame a lay official and then a full-time docks efficer, before skipping a rank to be made national scerelary of the dncks and waterways group in July 1981.

Sir Connolly became head of a group which has several experienced hands, such as the colourful Mr Dennis Kelly, veteran leader of the Liverpool Bockers, and Mr Brian Nichol-sen, the TGWU vice-chairman, a formudable and engaging London ducker

The Strerentype of the TGWU official as a closet moderate pushed around by otilitant dewards is not true in this case. Mr Connolly is in line with his collearages on policy, there is mutual respect, and he has enn-subtrable personal influence which has increased as he has

grows into the joh. Employers respect hyn for conjected and internay, but no; for his philosophy, phil TGWU docks group-and Mr Connolly-are wedded to a policy of extending the dock labour scheme to non-scheme parts, and subjecting the industry to state control and planning,

Morenver, the union has tried where possible to pursue us policy by using industrial muscle-a difficult thing in the current climate. Strike threats have been assued like confeith. with mixed success, and Mr Conpolly's task has been to prevent the union coming a spectacular cropper. Sn far he has succoded, but now be faces his suffest test. Threats of strikes or indus-

trial action, many of them never revoked, havo been made

in the past four years. In the past, Mr Connolly has side-stepped potential problems, Two years ago, when the TGWU was locked into a threatened strike to extend the scheme, which might not have been supported, he seized on a government proposal to approach indi-vidual ports instead.

Now he looks like a man whose room to manoeuvre has been dancerously restricted by this build-up of militant resolutions. As the TGWU and British Steel drifted towards a confrontation which neither appeared to want, BSC's refusal to bend left Mr Connolly with alarmingly few options.

### Miners Continued from Page 1

"beneficially" in relation to the There can be secrets talks, development potential of mines. no secret deals." The NUM rejected the word "beneficially." regarding it as a euphemism for "economically." The union is opopsed to closures on economic grounds-the root scathing attack on him ye

Mr. Orme's formula simply removes the word "hene. any from Mr John Sn man, who called Mr MacCro ficially."

Mr MacGregor gave Mr Orme "a walking disaster," Mr Sr full credit for trying" yesetrday, but said he was asking the NCB 10 go back in Square One and accept that what it had told the NUM was unacceptable.

And the board felt engineers in Harn Mr Orme's formula was "simply MacGregor said the repetitious" of the NUM's had a real opport attitude.

"When the boerd obtain an understanding from the NUM working in the inter that they are prepared to abandon their policy that only collierics which are exhausted can be closed, and accept a criterion for the examination of collieries which will ensure that they will only be developed where this can be done beneficially for the industry and the nation, the board will re-

said there was a ' tion " at Easington the North-East, whe sume discussions to bring an miner was trying to end to the dispute," he said. Mr Mick McGahey, vice-presideot of the NUM, seemed receptive in the idea of talks union members warned of mass when he said in Scotland: "We pickets next week to prevent have got to find a solution, hut further breaches of the strike, it must he a principled solution.

The Labour and Liberal par ties called for immediate Government intervention. Mr John Prescott, Labour's transport spokesman, demanded that Mrs Margaret Thatcher cut short her boliday in Switzerland, but the Prime Minister is not expected to return until early next week.

Docks

miners."

Mr Prescott said: "The Government's total refusal to conciliate, as Britain lurches into industrial chaos, can only be interpreted as a politicallymotivated attack on what the Covernment calls 'the eveny within' -- namely the trade unions."

, The Confederation of British Industry said the strike could have a disastrous effect on the economy. First to be hit would be such bulk imported raw materials as paper, chemicals, textiles, metals, coal and iron ore. The effects would quickly spread to food, components and finished goods.

The Ostia was bringing 95,000 tonnes of coking coal for Ravenscraig, which BSC claimed to be desperately needed to avert imminent closure of the plant.

scheduled appareances with the orchestra in Salzburg.

Since he was appointed "conductor for life" of the

away.

### **CHIEF PRICE CHANGES YESTERBAY** (Prices in pence nuless otherwise indicated)

 Vickers
 182 + 4

 Wagon Finance
 53 + 4

 Woolworth
 525 + 13

 RTZ
 565 + 18

	RISES	Vickers
There can be secrets talks, but	AE	Wagon Finance 53 + 4
no secret deals."	Allied Colloids $371 + 11$	Woolworth 525 + 13
Mr MacGregor's inability to	Beecham 343 + 5	RTZ 565 + 18
recall the Orme formula, which	Boots 166 + 5	
Mr Scargill said the NUM had	Britannic Assur 528 + 16	FALLS
"reluctantly" accepted, drew a	Equity & Law 203 + 25	Assed Dairies 158 - 6
scathing attack on him vester-	Exco Intal 478 + 18	Brit Cer Auction 88 - 4
day from Mr John Smith.	Hill Samuel 310 + 20	Culleo's Stores A 250 - 15
Labour's employment spokes-	Horizon Travel 175 + 10	Exeter Building 80 - 10
man, who called Mr MacCregor	IC1	Lucas Inds 176 - 5
8 "clown."	Munford & White 170 + 17	Mersey Dock 321 - 41
Describinb Mr MacGregor as	Superdrug Stores 323 + 11	Novo Inds B£140 ~ 40
"a walking nisaster." Mr Smith	Turriff 225 + 10	Tate & Lyle
a waiking nisdster. Mr Smith		

### said: " I don't think I have ever seen a more inconsisteot, shambling, stupid performance WORLDWIDE WEATHER by anyone alleged to be in

	- and othe anteged to be th														
	charge of an industry."	Y'day j			Y'day j					Y'day 1					
7	In a speech to mining	midday			midday			mitiday							
t	engineers in Harrogate Mr				٩ŕ	I .			٩È			°C			
•	MacGregor said that Britain	Ajáccio	F	26	79	Corfu	S	27	81	Luxmbg.	R	16	61	Peking	S
s		Algiers	S	29	84	Ozilas			_	Madeira	F	24	75	Perth	C
5	had a real opportunity to	Arrisdm,	S	28	82	Oublin	R	17	63	Madrid	s	24	75	Pregua	s
	become "king of the coal indus-	Athena	S	27	81	Obrynk.	Ċ	23		Majorca	F	29		Rykjvk,	C
n	tries of Western Europe,"	8shrain	s	34	9G	Ednogh,	R	15		Malaga	6	31		Rhodes	S
1	working in the interests of both	Barcina,		26		Faro	ş	24		Malta	S	29		Rio J'ot	_
_	taxpayers end miners.	Beilast Bellast	ş	23		Florenca	F	24		M'chstr.	C	23		Roma	<u>F</u> _
	Tact might Ma Conneill mot	Beigrd.	S	21		Franklı.	s	24		Melbne.		_		Salzbrg.	E
Y	Last night Mr Scargill met	Bergra. Barlin	S	29 27	84	Ceneva	F	23		Mr. C.t	~	-		S'ciscot	
	leaders of the transport unions	Bisriitz	č	21	81 70	Gibritr. Gl'agʻw	8	27 17		Miamit	S	24 20		Singapr,	5
2	in London to consider the latest	8mghm.	Ĕ	21		Gimaey	č	19		Milan Montri.†	č	18		Stuggot	~
£	positinn in the docks' and	Slackpi,	÷.	25		Heisinkl		14		MONTHIT	2	25	븪	Stekhm. Stracbg.	2
÷	miners' strikes, but made no	Bombay		_	-	Н. Кола		31		Munich	ć	23	÷.	Sydney	ć
÷.	comment on leaving.	Sordx.	С	21	70	Innsbrk.		18		Neirobl	š	23		Tangiar	š
1	The the sealest in him	Boulgn,	C	19			ĉ	16		Naples	Ē	29		Tel Aviy	Ĩ.
e	In the coalfields the NCB	Bristol	R	20	68	I.o.Man	ŝ	23		Nassau	•	_			ċ
d.	said there was a "riot situa-	Brusaols		23	73	Istanbul		24		Nwestla.	Ċ	17		Tokyo	č
-	tion" at Easington Colliery, in	Budpsı.	S	27	81	Jarsey	C	18	64	N Oalhi	F	29	84	T'r'ntot	Ś
2	the North-East, where a single	Calro	_	_		Jo' burg		22		N Yorkt	Ŝ	15		Tunis	s
	miner was trying to report foc	Cardiff	ç	21		L. Pims,	F	25		NICO	F	23		Valancia	с
	miller was using to report for	Capa T.	ç	15			c	21		Nicosia	S	28		Venice	F
•	work.	Chicg.†	8	12			B.	16		Oporto	C	20		Vienna	s
1	Police used riot shields in the	Cologne	r	25 27	77		č	21		Oslo	S	20		Warsaw	F
5	area for the first time, and local	Cpnhgn.	S			L. Ang.†	F	20		Paris	C	20		Zurich	F
	Union members warned of mass			C	<u> </u>	loudy. F-	-Fi	alr.	Fg-	-Fog. H-	-He	all.	8	Raina	

C-Cloudy, F-Feir, Fg-Fog, H-Hall, R-Rein, S-Sunny, Si-Sleat, Sn-Snow, T-Thunder, † Noon GMT tomperatures.

understood to have objected to the activities of a chamher music offshoot of the orchestra, which he felt undermined the homogeneity of the main ensemble. June be cancelled In

The players retorted that you Karajan's attitude was no longer compatible " with the duties of an artistic leader of our orchestra."

Berlin Philharmonic nearly three decades ago, the orchestra's achievements have reflected credit on the city of Berlin. The governing mayor, Herr Eberhard Diepgen, is one of those who recently went to Salzburg to beg the conductor to return. In spite of the forthcoming Bach concert, there are many who fear that the prohlems wil not be smoothed over for

UK today: Most areas dry with sunny periods, but thundery showers in the South-aast. Rain spreading from the

Y'day

88

16 19

30257712

long. The Berlin Philharmoulc players welcomed von Karajan's proposal but said they would have preferred talks with the conductor right

## AMBRIDGE ELECTRONIC **INDUSTRIES PLC**

## **Interim Results**

For the six months ended 30th June 1984

25.7% increase in turnover to £63.0m

27.4% increase in profit before taxation to £5.0m

27.5% increase in earnings per share to 9.1p

15.0% increase in interim dividend to 2.07p per share

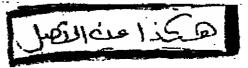
### Mr. Rupert Jones, chairman of CEI, comments:

"CEI continues to make satisfactory progress. The half-year figures to 30th June 1984 compared with the same period of the previous year show a 25% increase in sales and a 30% increase in trading profit. The group order book indicates an encouraging upward trend."

SALIENT GROUP RESULTS 6 months to 6 months to (Unaudited) 30th June 1984 £000 30th June 1983 Turnover Profit Turnover Profit **Electronic and Electrical Components** 3.623 38,300 29,100 2,264 Defence and Electronic Systems 14,000 931 11,700 1,002 Specialist Engineering 10,700 548 9,300 645 TURNOVER 63,000 50,100 ۰. TRADING PROFIT 5,102 3,911 PROFIT BEFORE TAXATION 5,036 3,952 PROFIT AFTER TAXATION 3,425 2,717 PROFIT ATTRIBUTABLE TO SHAREHOLDERS 3,264 2,559 EARNINGS PER SHARE 7.1p

Copies of the Interim Report and of the 1983 Annual Report are available from the Secretary, Cambridge Electronic Industries plc, Botanic House, 100 Hills Road, Cambridge CB2 1LQ. 

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